

ASX ANNOUNCEMENT

8 December 2017

DESPATCH OF NOTICE OF GENERAL MEETING AND PODIUM MINERALS PROSPECTUS

On 1 November 2017, AssetOwl Limited (ASX code: AO1) (**Company**) announced that it had entered into a conditional binding terms sheet with Weld Range Metals Limited (to be renamed 'Podium Minerals Limited') (**Podium**) for the sale of the Company's Rum Jungle Project (**Rum Jungle Project**).

The following documents have today been despatched to all shareholders:

1. a notice of general meeting for a meeting of shareholders to be held at 10:00am (WST) on Monday, 8 January 2018 at Level 14, Parmelia House, 191 St Georges Terrace, Perth, Western Australia (**General Meeting**); and
2. a copy of a Podium prospectus dated 30 November 2017 (**Podium Prospectus**) for an initial public offer and application for listing on ASX (set out at Annexure B to the notice of meeting); the Podium Prospectus contains an offer of Podium shares and attaching options to the Company, to be distributed in-specie to the Company's eligible shareholders, as consideration for Podium's proposed acquisition of the Rum Jungle Project.

Each of the above documents accompany this announcement.

General Meeting

The Company seeks shareholder approval at the General Meeting to approve:

1. the disposal of the Rum Jungle Project to Podium; and
2. a reduction of capital by way of in-specie distribution of the Podium shares and options offered to the Company under the Podium Prospectus to eligible shareholders.

Subject to shareholder approval of the resolutions, and satisfaction of the other conditions precedent to Podium's acquisition of the Rum Jungle Project, Podium will issue 6,000,000 Podium shares and 3,000,000 Podium attaching options, and the Company will distribute these shares and options at nil cost by way of in-specie distribution to eligible shareholders.

The Board considers that Podium’s proposed acquisition of the Company’s Rum Jungle Project will realise value for shareholders from the Rum Jungle Project and allow the Company to better focus its efforts and resources on developing the AssetOwl business (acquired in December 2016) which the Board considers has the potential to create significant value for shareholders.

Podium Prospectus

The Company recommends that all shareholders read the Podium Prospectus carefully and consider it in conjunction with the notice of meeting. It contains important information in relation to Podium and the Podium shares and options to be distributed to eligible shareholders (subject to shareholder approval of the resolutions at the General Meeting).

In addition to the offer of shares and options to the Company, the Podium Prospectus contains a “Priority Pool” offer to eligible shareholders of the Company, for eligible shareholders to apply for up to 4,300,000 Podium shares at an issue price of \$0.20 per share, with three attaching Podium options for every one share subscribed for at an issue price of \$0.02 per attaching option.

The Company did not prepare or issue the Podium Prospectus. Except where and to the extent expressly stated in the Podium Prospectus, the Company does not take responsibility for any statements contained in the Podium Prospectus or the verification of their accuracy.

*****ENDS*****

For further information, shareholders and media please contact:

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Notice of General Meeting, Explanatory Statement and Proxy Form

AssetOwl Limited
ACN 122 727 342

Venue

Level 14, Parmelia House, 191 St Georges Terrace,
Perth, Western Australia

Time and Date

10:00am (WST) on Monday, 8 January 2018

IMPORTANT NOTE

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your stockbroker, accountant, solicitor or other professional adviser prior to voting.

Important Information

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Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10:00am (WST) on Saturday, 6 January 2018
Snapshot date for eligibility to vote	5:00pm (WST) on Saturday, 6 January 2018
General Meeting	10:00am (WST) on Monday, 8 January 2018

Purpose of documents

This Notice of Meeting and Explanatory Statement has been prepared for the purpose of seeking Shareholder approvals to effect the proposed sale of the Company's Rum Jungle Project to Podium and the distribution to Eligible Shareholders of the Consideration Securities received.

Podium Prospectus

This Notice of Meeting and Explanatory Statement annexes the Podium Prospectus at Annexure B. The Company recommends that all Shareholders read the Podium Prospectus carefully and consider it in conjunction with this Notice of Meeting and Explanatory Statement. It contains important information in relation to Podium and the Consideration Securities.

The Company did not prepare or issue the Podium Prospectus. Except where and to the extent expressly stated in the Podium Prospectus, the Company does not take responsibility for any statements contained in the Podium Prospectus or the verification of their accuracy.

The Company is not aware of any other information that is material to a Shareholder's decision on how to vote in relation to Resolution 3 other than as disclosed in this Notice of Meeting and Explanatory Statement, or the Podium Prospectus.

Offer of Consideration Securities

In accordance with ASIC regulatory guidance, the invitation to Shareholders (other than Eligible Shareholders) to vote on Resolution 3 (Selective Reduction of Capital) constitutes an "offer" (for the purposes of Chapter 6D of the Corporations Act) to transfer the Consideration Securities to Eligible Shareholders under the Distribution, for which a prospectus is required unless a statutory exception applies.

The Consideration Securities are to be offered to the Company under the Podium Prospectus which has been prepared by Podium in accordance with Chapter 6D of the Corporations Act. This offer to the Company will therefore be made with disclosure required by the Corporations Act. Accordingly, the transfer of the Consideration Securities by the Company to Eligible Shareholders under the Distribution will not require additional disclosure. Eligible Shareholders, other than those Eligible Shareholders who are 'related parties' (as defined in the Listing Rules) of the Company, will be able to on-sell or otherwise dispose of their Consideration Securities within the first 12 months of receiving them without further disclosure.

ASX has provided Podium with in-principle advice to the effect that it will apply a 24 month escrow restriction on those of the Consideration Securities which are transferred under the Distribution to Eligible Shareholders who are 'related parties' (as defined in the Listing Rules). Podium proposes to request that ASX review of this decision to the effect that these Consideration Securities not be subject to escrow restrictions. Accordingly, the number of Consideration Securities that will be subject to ASX imposed escrow, or the period of escrow, may change depending upon the outcome of such submissions/review.

New Zealand Shareholders

The invitation to Shareholders (other than Eligible Shareholders) with an address in New Zealand is made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). The Consideration Securities to be transferred under the Distribution are not being offered or sold to the public within New Zealand other than to certain Eligible Shareholders with registered addresses in New Zealand at the Record Date. This Notice of Meeting and Explanatory Statement has not been registered, filed with or approved by any New Zealand regulatory authority. These documents are not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Overseas Holders

This Notice of Meeting and Explanatory Statement does not make any offer to Shareholders with a registered address outside of Australia or New Zealand. The distribution of this Notice of Meeting and Explanatory Statement (including electronic copies) outside Australia or New Zealand may be restricted by law. This Notice of Meeting and Explanatory Statement does not, and is not intended to, constitute an offer or invitation in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Persons who come into possession of these documents should observe such restrictions and should seek their own professional advice about such restrictions.

Consideration Securities will not be distributed to Overseas Holders (i.e. Eligible Shareholders not resident in Australia or New Zealand at the Record Date). The Consideration Securities that would otherwise be transferred to such Overseas Holders will instead be transferred to Patersons Securities as sale agent to sell and remit the net proceeds to Overseas Holders.

Competent Person's Statement

The information in this Notice of Meeting and Explanatory Statement that relates to exploration results and mineral resources of Podium is based on and fairly represents information and supporting documentation prepared by Mr Jeremy Peters who is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional Mining Engineer and Geologist of that organisation. Mr Peters is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Mr Peters has sufficient experience which is

relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (2012 edition). Mr Peters consents to the inclusion in this Notice of Meeting and Explanatory Statement of the matters based on his information in the form and context in which it appears.

ASIC and ASX

This Notice of Meeting and Explanatory Statement have been lodged with ASIC and ASX by the Company. The Podium Prospectus has also been lodged with ASIC by Podium on or about the same date. Neither ASIC nor ASX takes any responsibility for the contents of these documents.

No advice

Nothing in the Explanatory Statement constitutes financial product, taxation or investment advice, nor any recommendation in relation to the Consideration Securities. The Company has not taken into account the objectives, financial situation or needs of any Shareholder in preparing the Explanatory Statement. The transactions the subject of the Resolutions may affect each Shareholder differently. Shareholders should consider the potential effect of approving or not approving each Resolution having regard to their individual circumstances. Where appropriate, Shareholders should also consider obtaining their own financial, accounting, taxation, investment, legal or other professional advice before deciding how to vote on a Resolution.

Forward-looking statements

Certain statements in the Explanatory Statement relate to the future. Such statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. These statements reflect views only as of the date of the Explanatory Statement.

Neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in the Explanatory Statement will actually occur and you are cautioned not to place undue reliance on such forward looking statements.

No incorporation of websites

The information on the Company's website or any other website referred to in this Notice of Meeting nor the Explanatory Statement does not form part of these documents. A reference in these document to a website is textual only.

Defined terms

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

Notice of General Meeting

Notice is hereby given that a General Meeting of AssetOwl Limited ACN 122 727 342 (**Company**) will be held at Level 14, Parmelia House, 191 St Georges Terrace, Perth, Western Australia 10:00am (WST) on Monday, 8 January 2018.

The Explanatory Statement, which accompanies and forms part of the Notice of General Meeting, describes the various matters to be considered.

AGENDA

Resolution 1: Amendment to Constitution

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company's Constitution be amended by inserting, after clause 29, a new clause 29A of the Constitution as follows:

"29A. Reductions of capital and buy backs

- (a) *The Company may, on any terms and at any time:*
 - (i) *reduce its share capital; and*
 - (ii) *buy back Shares in itself.*
- (b) *The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.*
- (c) *If a distribution of a reduction of the share capital of the Company includes an issue or transfer of shares in a body corporate, each Member:*
 - (i) *agrees to become a member of that body corporate; and*
 - (ii) *in the case of transfer, appoints the Company and each Director (jointly and severally) at its agent to execute an instrument of transfer or other document required to transfer those shares to that Member."*

Resolution 2: Disposal of Rum Jungle Project

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

That, subject to Resolution 1 and 3 being passed and for the purposes of Listing Rule 11.4 and for all other purposes, approval is given for the disposal of the Company's Rum Jungle Project, on the terms and conditions set out in the Explanatory Memorandum.

Resolution 3: Selective Reduction of Capital

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

That, subject to Resolutions 1 and 2 being passed, for the purposes of sections 256B and 256C(2) of the Corporations Act and for all other purposes, the issued share capital of the Company be reduced, without cancelling any Shares, by the Company making a distribution in-specie of Consideration Securities to all Eligible Shareholders, on the terms and conditions set out in the Explanatory Memorandum.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Fh Hudson', written in a cursive style.

Ms Fleur Hudson
Company Secretary
4 December 2017

Voting Prohibitions and Exclusions

Corporations Act voting prohibitions

Pursuant to section 256C(2)(a) of the Corporations Act, a vote on the following Resolution must not be cast (in any capacity) by or on behalf of the parties specified in the table below or their respective Associates:

Resolution	Excluded Parties
Resolution 3	An Eligible Shareholder.

However, this voting prohibition does not prevent the casting of a vote on Resolution 3 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution.

ASX voting exclusion statements

For the purpose of Listing Rule 14.11, the Company will disregard any votes cast on the following Resolution by or on behalf of the following parties and/or their Associates:

Resolution	Excluded Parties
Resolution 2	A party to the transaction to acquire the Rum Jungle Project, being Podium.

The Company need not disregard a vote on a Resolution 2 if it is cast by:

- the person as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form; or
- the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Proxy Appointment, Voting and Meeting Instructions

Lodgement of a Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below by **10:00am (WST) on Saturday, 6 January 2018**, being not more than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid.

Proxy Forms should be addressed to the Company Secretary of AssetOwl Limited and may be lodged as follows:

By hand or post: Security Transfer Australia, 770 Canning Highway, Applecross, Western Australia 6153

By fax: +61 8 9315 2233

By email: registrars@securitytransfer.com.au

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairperson as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on **+61 (0)8 9336 6619** or you may photocopy the Proxy Form.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Eligible Shareholders and their Associates are not able to vote as proxy on Resolutions 2 (Disposal of Rum Jungle Project) and Resolution 3 (Selective Reduction of Capital) unless the Proxy Form specifically directs them how to vote.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or

- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Votes on Resolution

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson voting of undirected proxies

At the date of the Notice, the Chairperson intends to vote all undirected proxies FOR the Resolution. In exceptional cases the Chairperson's intentions may change subsequently and in this event, the Company will make an announcement to the market.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5:00pm (WST) on Saturday, 6 January 2018**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Defined terms

Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

Questions from Shareholders

At the Meeting the Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

In addition to asking questions at the Meeting, written questions to the Board about the management of the Company may be submitted by no later than **5:00pm (WST) on Monday, 1 January 2018** in the same manner as outlined above for lodgement of Proxy Forms.

Copies of written questions will be available at the Meeting.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

PART A: SUMMARY OF KEY TRANSACTION INFORMATION

1. Indicative Timetable

The table below sets out the indicative proposed timetable for the Distribution and the Priority Offer to Eligible Shareholders. The dates in the table are indicative only may change. Further, the timetable is subject to timetable ASX requirements for a reorganisation of capital.

Event	Target Date
Lodgment of Podium Prospectus	30 November 2017
Lodgment of Notice of General Meeting with ASIC	4 December 2017
Despatch Notice of General Meeting and announcement to ASX	8 December 2017
Opening date for Podium Prospectus Offers	15 December 2017
Closing date for Consideration Offer under Podium Prospectus	29 December 2017
Date of Meeting and notification to ASIC of approval of Distribution	8 January 2018
Closing date for Rights Issue, Priority Pool and Shortfall Offers under Podium Prospectus	12 January 2018
Notification to ASX of expiry of 14 day moratorium period following approval of Distribution at Meeting	23 January 2018
Trading of Shares commences on "ex" basis	25 January 2018
Completion of sale of Rum Jungle Project under Terms Sheet and issue of Securities under Podium Prospectus Offers	25 January 2018
Record Date for calculating Entitlements under Distribution	26 January 2018
Distribution of Consideration Securities to Eligible Shareholders	29 January 2018
Podium Securities commence trading on ASX	week commencing 29 January 2018

2. Summary of Key Information on Resolutions

Question	Answer	Further details
Information on the Company's acquisition of AssetOwl Technologies		
What was the	On 23 December 2016, the Company acquired all of the issued	Section 3.1

Question	Answer	Further details
Acquisition?	<p>shares in AssetOwl Technologies pursuant to the Acquisition Agreement.</p> <p>AssetOwl Technologies operates a technology, software development and related services business which is primarily focused on addressing the issues faced by retailers with large geographically dispersed stores and a large number of aging company assets.</p>	
What was the overall effect of the Acquisition on the Company's business?	<p>Prior to the Acquisition, the Company's main undertaking was mineral exploration and development, with a primary focus on exploration for uranium deposits in Australia.</p> <p>The Acquisition resulted in a change in the nature of the Company's primary business activities to AssetOwl Technologies' business, being technology, software development and related services.</p>	Section 3.1
Information on the Proposed Transaction		
What is the Proposed Transaction?	<p>The proposed sale of the Company's Rum Jungle Project (to be renamed 'the Highlander Gold Prospect') to Podium in accordance with the terms and conditions of the Terms Sheet.</p> <p>As the Proposed Transaction involves the disposal of a 'major asset' for the purposes of Listing Rule 11.4, Shareholder approval is being sought pursuant to Resolution 2.</p>	Section 4.1
What is the Rum Jungle Project?	The Company's mineral exploration project located at Rum Jungle in the Northern Territory, comprising exploration licence EL26094 and related mining and technical information (including surveys, mineral samples, assays and reports) held by the Company in relation to this project.	Section 3.2(a)
What is the rationale for the Proposed Transaction?	<p>The Board considers the Proposed Transaction to be an effective way to provide value to Shareholders. Following completion of the Acquisition, the Exploration Assets are no longer a core part of the Company's activities.</p> <p>The Proposed Transaction will allow the Company to divest itself of the Rum Jungle Project, and better concentrate its efforts and financial resources on developing the AssetOwl Business.</p>	Section 4.2
What are the key terms of the Proposed Transaction?	<p>The key terms of the Proposed Transaction are as follows:</p> <ul style="list-style-type: none"> • purchase of Rum Jungle Project: Podium will purchase 100% of the Rum Jungle Project from the Company; • consideration: Podium will provide the Company with the Consideration Securities; • conditions precedent: the Proposed Transaction is subject to various conditions precedent being satisfied by 31 January 2018 (or such other date as agreed between the parties), including: <ul style="list-style-type: none"> ○ (Shareholder approval): the Company obtaining Shareholder approval to undertake the Proposed Transaction and the Distribution; ○ (Capital Raising): Podium receiving subscriptions for a minimum of \$5,400,000 pursuant to the Rights 	Section 4.3

Question	Answer	Further details
	<p>Issue Offer and Priority Pool Offer;</p> <ul style="list-style-type: none"> ○ (ASX listing): Podium complying with the requirements of the ASX Listing Rules and receiving conditional approval from ASX for official quotation of its securities on ASX; and ○ (ASX minimum spread requirement): ASX confirming that Podium has achieved or will achieve the minimum spread condition required pursuant to ASX Listing Rule 1.1, condition 8; Consolidation: Podium will undertake a consolidation of its share capital on a 3 for 2 basis (i.e. the Consolidation); • Capital Raising: Podium will undertake the Rights Issue Offer and the Priority Pool Offer to raise a minimum of \$5,400,000 (before costs) pursuant to a prospectus to be lodged in support of its application to list on ASX; • Distribution: following completion of the Proposed Transaction, the Company will complete the Distribution; and • termination for default: a party may terminate the Terms Sheet if there is a default in the observance or performance of a material obligation which is not remedied within 10 business days of a request by the non-defaulting party to do so. 	
<p>What is the effect of the Proposed Transaction on control of the Company?</p>	<p>The Company does not anticipate that the Proposed Transaction will have any effect on control of the Company.</p>	<p>Section 4.4</p>
<p>What is the financial effect of the Proposed Transaction on the Company?</p>	<p>Please refer to the Pro Forma Statement of Financial Position at Schedule 1 for details of the financial effect of the Proposed Transaction on the Company.</p>	<p>Section 4.4</p>
<p>What are the possible advantages of the Proposed Transaction?</p>	<p>The possible advantages of the Proposed Transaction include:</p> <ul style="list-style-type: none"> • facilitation of greater focus on the development of the AssetOwl Business; • receipt of the Consideration Securities being Securities in a company seeking to list on ASX; • facilitation of growth and development of the Rum Jungle Project in a stand-alone dedicated exploration entity; • elimination of the costs that would otherwise be incurred by the Company to maintain the Rum Jungle Project in good standing; and • entry into a relatively simple and cost effective transaction to realise the value in the Rum Jungle Project. 	<p>Section 4.5</p>
<p>What are the</p>	<p>The possible disadvantages of the Proposed Transaction</p>	<p>Section 4.6</p>

Question	Answer	Further details
possible disadvantages of the Proposed Transaction?	<p>include:</p> <ul style="list-style-type: none"> • cessation of the Company's controlling interest in the Rum Jungle Project; and • the associated costs that the Company will incur in negotiating, entering and giving effect to the Proposed Transaction. 	
What is the Company's strategy if the Proposed Transaction is not approved?	<p>If the Proposed Transaction is not approved, the Proposed Transaction and the Distribution will not proceed, and the Rum Jungle Project will remain owned by Company.</p> <p>The Company will seek to identify new opportunities to realise the value of the Rum Jungle and Paroo Range Projects so as to create value for its Shareholders (excluding the AssetOwl Vendors).</p>	Section 4.7
What do the Directors recommend?	The Directors recommend that Shareholders vote in favour of Resolution 2 to approve the Proposed Transaction.	Section 8.5
Information on the Distribution		
What is the Distribution?	<p>The proposed disposal of the Consideration Securities (and therefore the Rum Jungle Project) by way of an in-specie distribution of all Consideration Securities to Eligible Shareholders for which Shareholder approval is sought in accordance with Resolution 3.</p> <p>The Distribution will constitute a selective capital reduction (without the cancellation of any Shares) by the Company.</p> <p>The Company will divest itself of the Consideration Securities which will represent a capital asset of the Company upon completion of the Proposed Transaction.</p> <p>The proposed timetable for the Distribution is set out in Section 1.</p>	Section 5.1
Why is the Distribution being proposed?	<p>The Distribution is being proposed for the following primary reasons:</p> <ul style="list-style-type: none"> • to realise value for Shareholders from the Rum Jungle Project; and • to allow the Company to better focus its efforts and resources on developing the AssetOwl Business which the Board considers has the potential to create significant value for Shareholders. 	Section 5.1
Who can participate in the Distribution?	All Shareholders of the Company registered at the Record Date with a registered address in Australia or New Zealand, other than the AssetOwl Vendors (i.e. Eligible Shareholders).	Section 5.2
Is anyone excluded from participating in the Distribution?	<p>Under the terms of the Acquisition Agreement, the AssetOwl Vendors agreed to renounce any rights to participate in, or receive any proceeds from, any eventual transaction to realise the Rum Jungle Project in whatever form.</p> <p>The AssetOwl Vendors will therefore not be eligible to participate</p>	Sections 5.2 and 5.3

Question	Answer	Further details
	in the Distribution.	
How will each Eligible Shareholder's Entitlement be determined?	<p>The distribution of Consideration Securities will be in proportion to each Eligible Shareholder's shareholding interest in the Company.</p> <p>The Record Date to determine each Eligible Shareholder's Entitlement to Consideration Securities is 26 January 2018, or such other date as determined by the Company and approved by ASX.</p> <p>As at 15 November 2017, approximately 45,744,557 Shares were held by Eligible Shareholders (including Overseas Holders). This would result in approximately 0.13 Podium Shares and 0.066 Podium Options being received for every one Share held by an Eligible Shareholder had the Distribution been made on that date.</p>	Section 5.4
Will the Distribution affect Options on issue?	<p>The exercise price of existing Options will be reduced by the same amount as the amount returned in relation to each Share. The number of Options on issue will remain unchanged.</p>	Section 5.5
What is the overall effect of the Distribution on the Company and its business?	<p>If the Distribution is approved and completes, the Company will divest itself of the Consideration Securities. The Eligible Shareholders will then own approximately 6% of Podium, assume full subscription under the Podium Prospectus Offers.</p> <p>The Company will no longer have any interest in the Rum Jungle Project, but will continue to maintain its Paroo Range Project, located in Queensland, whilst the Board considers how best to realise the value of this asset for Shareholders. The Company's primary undertaking will continue to be the AssetOwl Business.</p> <p>As the Distribution involves a selective capital reduction, Shareholder approval is being sought pursuant to Resolution 3.</p>	Section 5.6
What is the effect of the Distribution on control of the Company?	<p>The Company does not anticipate that the Distribution will have any effect on control of the Company.</p>	Section 5.6
What is the financial effect of the Distribution on the Company?	<p>Please refer to the Pro Forma Statement of Financial Position at Schedule 1 for details of the financial effect of the Distribution on the Company.</p>	Section 5.6
What are the potential taxation consequences of the Distribution?	<p>The possible treatment and consequences of the Distribution on both the Company and Eligible Shareholders is summarised in Section 5.7.</p>	Section 5.7
What are the risks of the Distribution?	<p>The following is a non-exhaustive list of the possible risks that Eligible Shareholders may be exposed to following completion of the Distribution, by reason of their holding Consideration</p>	Section 5.9 Item 8 of Schedule 2

Question	Answer	Further details
	<p>Securities:</p> <ul style="list-style-type: none"> • risks associated with mineral exploration, evaluation and development; • environmental legal and regulatory risks; • license, permit and payment obligation risks associated with Podium’s mineral tenements and proposed activities; • risks associated with investment in a company which has not generated any revenue; • future capital requirement and availability risks; • risk of potential native title, heritage and associated indigenous rights claims affecting Podium’s project area; • commodity price fluctuation risks; and • general market risks associated with holding listed Securities. 	Podium Prospectus
<p>What are the possible advantages of the Distribution?</p>	<p>The possible advantages of the Distribution include:</p> <ul style="list-style-type: none"> • satisfaction of a condition precedent to completion of the Proposed Transaction; • receipt of a direct interest in Podium by Eligible Shareholders; • Eligible Shareholders having Securities (being a potentially liquid asset) which may be traded on ASX; and • Eligible Shareholders retaining an interest in the Rum Jungle Project through Podium, whilst also retaining their interest in the Company. 	Section 5.10
<p>What are the possible disadvantages of the Distribution?</p>	<p>The possible disadvantages of the Distribution include:</p> <ul style="list-style-type: none"> • the risk that the market price of Consideration Securities may decrease following receipt by Eligible Shareholders; • additional transaction costs that may be incurred by Eligible Shareholders should they wish to dispose of Consideration Securities; • potential taxation liabilities which may result from the Distribution; and • additional risks associated with holding Consideration Securities in Podium. 	Section 5.11
<p>What is the Company’s strategy if the Distribution is not approved?</p>	<p>If the Distribution is not approved, the Proposed Transaction will not proceed, and the Rum Jungle Project will remain owned by Company. The Company will seek to identify new opportunities to realise the value of the Rum Jungle and Paroo Range Projects so as to create value for its Shareholders (excluding the AssetOwl Vendors).</p>	Section 5.12
<p>What do the Directors recommend?</p>	<p>The Directors recommend that Shareholders vote in favour of Resolution 3 to approve the Distribution.</p>	Section 9.4

Question	Answer	Further details
Information on Podium		
What is Podium?	Podium is an unlisted Australian public company limited by shares.	Section 6.1 Schedule 2 Podium Prospectus
What does Podium do?	Podium conducts a mineral exploration and resources development business. It is primarily focused on defining and evaluating sulphide deposits containing platinum group metals (PGM or PGE), Nickel (Ni), Copper (Cu), Gold (Au) and associated metals, primarily near the Weld Range Complex in the Murchison Province of Western Australia.	Section 6.1 Schedule 2 Podium Prospectus
What projects does Podium have?	<p>Podium has the following mineral exploration projects:</p> <ul style="list-style-type: none"> the Weld Range Complex PGM Project which is a drilling project focused on defining mineral resources in Parks Reef, consisting of identified near surface PGM-Au mineralisation over a strike of 15km and 15m wide; and the Weld Range Complex Nickel-Copper Sulphides Project which is a project focused on the drill testing of defined geophysical and geochemical targets for nickel-copper sulphide mineralisation. <p>Podium has also entered into the Terms Sheet to acquire the Rum Jungle Project from the Company.</p>	Section 6.2 Schedule 2 Podium Prospectus
Information on Constitutional Amendment		
What is the purpose of the Constitutional amendment?	The amendment to the Constitution is sought to expressly permit the Company to reduce its capital by way of in specie distribution to its Shareholders of shares in another company.	Section 7.1
Why is the Constitutional amendment being sought?	<p>The law requires that a person assent to becoming a member of a company.</p> <p>The proposed amendment to the Constitution expressly provides that each Shareholder will have provided such assent by virtue of agreeing to be bound by the Constitution.</p>	Section 7.1
What is the effect of non approving the Constitutional amendment?	Resolutions 2 and 3 are conditional upon Resolution 1 being approved. Accordingly, if Resolution 1 is not approved, the Proposes Transaction and the Distribution will not proceed.	Section 7.1

PART B: INFORMATION ON RESOLUTIONS

3. Company Background

3.1 Acquisition and change in nature of activities

The Company is an Australian public company limited by shares which was admitted to ASX on 26 May 2011.

The Company was originally established as a mining exploration and development company with a primary focus on exploration for uranium.

Whilst the Company was successful in securing projects in the Northern Territory (**Rum Jungle Project**) and Queensland (**Paroo Range Project**), in light of the subdued investment activity in the resources sector over recent years, the Company sought to diversify its business and pursue new investment opportunities with a view to increasing value for Shareholders. In this respect, the Board identified the acquisition of AssetOwl Technologies (**Acquisition**) as having the potential to create significant value for Shareholders.

On 5 December 2016, the Company received Shareholder approval to undertake the Acquisition and effect the change in nature of its activities from that of mineral exploration and development to the AssetOwl Business, being technology, software development and related services.

Following completion of the Acquisition on 23 December 2016, AssetOwl Technologies became a wholly owned subsidiary of the Company, and the Company's main undertaking subsequently became the development of the AssetOwl Business.

Despite the change in the nature of its activities, the Company has continued to meet its minimum expenditure commitments in respect of its Exploration Assets, the Rum Jungle and Paroo Range Projects so as to maintain them in good standing while considering how to maximise their potential value for Shareholders.

3.2 Exploration Assets

(a) Rum Jungle Project

The Company's Rum Jungle Project is located approximately 55 kilometres south of Darwin in the Batchelor area where there are numerous uranium, gold and base metal prospects and abandoned mines. The project comprises one granted exploration licence EL26094 of approximately 28 square kilometres. Please refer to Section 3.3 for additional details of the exploration licence.

The Rum Jungle Project focuses on exploration for uranium and gold deposits. In this regard, the Company has completed drilling, sampling and geophysical surveys within EL26094, and has confirmed that the Highlander gold prospect is a high quality target in an under-explored region. Gold is hosted in pyrite-arsenopyrite-rich quartz veins.

(b) Paroo Range Project

The Company's flagship Paroo Range Project is adjacent to the Paladin/Summit Valhalla project north of Mt Isa in Queensland. It is operated over 5 granted exploration licences – EPM16923, EPM16980, EPM25464, EPM25465 and EPM25503. Please refer to Section 3.3 for additional details of the exploration licences.

The project focuses on targeting structurally controlled metasomatic uranium mineralisation that occurs within albitised meta-basalts with breccia zones developed through the quartz-haematite-carbonate alteration zone. This mineralisation style is analogous to the nearby Valhalla and Skäl deposits and to the Anderson Lode deposit, which the Company believes has strong potential to host economic mineralisation.

The Company is seeking to identify potential opportunities to realise its investment in the Paroo Range Project with a view to maximising the return to its Shareholders (excluding AssetOwl Vendors).

3.3 Exploration Asset schedule

The table below sets out the tenement details for the Exploration Assets.

Project	Location	Licence / Permit No.	Area (blocks)	Ownership	Status	Grant Date	Expiry Date
Rum Jungle	Northern Territory	EL26094	11	100%	Granted	06/05/2008	05/05/2018
Paroo Range	Queensland	EPM16923	49	100%	Granted	18/12/2009	17/12/2017
Paroo Range	Queensland	EPM16980	12	100%	Granted	14/12/2012	13/12/2018
Paroo Range	Queensland	EPM25464	16	100%	Granted	31/07/2014	30/07/2019
Paroo Range	Queensland	EPM25465	28	100%	Granted	04/09/2014	03/09/2019
Paroo Range	Queensland	EPM25503	12	100%	Granted	12/09/2014	11/09/2019

4. Proposed Transaction

4.1 Background

On 1 November 2017, the Company announced to ASX that it had entered into the Terms Sheet with Weld Range Metals Limited (ACN 009 200 079) (to be renamed 'Podium Minerals Limited') (**Podium**), pursuant to which:

- Podium agreed to purchase the Company's Rum Jungle Project, in exchange for the Consideration Securities; and
- the Company agreed to distribute the Consideration Securities in-specie to Eligible Shareholders.

The transactions under the Terms Sheet are (among other things) subject to approval of Shareholders.

4.2 Rationale for the Proposed Transaction

The Exploration Assets are no longer core assets of the Company in light of the recent change in the nature of the Company's activities to technology, software development and related services.

At the time of seeking Shareholder approval for the Acquisition and the associated change in the nature of the Company's activities, the Company outlined in its Notice of Annual General Meeting dated 3 November 2016 that it would focus its efforts on development of the AssetOwl Business and would undertake a strategic review of the Exploration Assets, including evaluation of opportunities to maximise the value of the Exploration Assets for Eligible Shareholders.

The Board considers that the Proposed Transaction presents an opportunity for Shareholders to realise maximum value from the Rum Jungle Project which may not otherwise be realised if the Rum Jungle Project remains owned by the Company.

In addition, the Distribution will allow the Company to better focus its efforts and resources on developing the AssetOwl Business which the Board considers has the potential to create significant value for Shareholders.

4.3 Key terms of the Proposed Transaction

The following is a non-exhaustive summary of the key terms of the Proposed Transaction (as set out in the Terms Sheet and the variation to the Terms Sheet agreed on 23 November 2017):

Subject	Term
Form of transaction	Podium will purchase 100% of the Rum Jungle Project from the Company.
Consideration	<p>Podium will provide the Company with the following consideration at completion of Proposed Transaction (on a post-Consolidation basis):</p> <ul style="list-style-type: none"> 6,000,000 Podium Shares (at a deemed issue price of \$0.20 per share); and 3,000,000 Podium Options exercisable at \$0.20 each within 30 months of grant (at a deemed issue price of \$0.02 per option), <p>(i.e. the Consideration Securities).</p>
Conditions precedent to completion	<p>The Proposed Transaction is subject to conditions precedent being satisfied by 31 January 2018 (or such other date as agreed between the parties), including:</p> <ul style="list-style-type: none"> (Shareholder approval): the Company obtaining Shareholder approval to undertake the Proposed Transaction and the Distribution – the subject of Resolutions 2 and 3; (Capital Raising): Podium receiving subscriptions for a minimum of \$5,400,000 pursuant to the Rights Issue Offer and the Priority Pool Offer; (ASX listing): Podium complying with the requirements of the ASX Listing Rules and receiving conditional approval from ASX for official quotation of its securities on ASX; and (ASX minimum spread requirement): ASX confirming that Podium has achieved or will achieve the minimum spread requirement pursuant to ASX Listing Rule 1.1, condition 8.
Escrow of Consideration Securities	Podium will apply to ASX for in-principle advice, confirmations and waivers of the ASX Listing Rules to the effect that, following completion of the Distribution, the Consideration Securities will not be subject to ASX-imposed escrow restrictions.
Consolidation	Podium will undertake a consolidation of its share capital on a 3:2 basis such that every 3 Podium Shares will consolidate into 2 Podium Shares (i.e. the Consolidation).
Capital Raising	Following the Consolidation, the Company will undertake an equity capital raising to raise a minimum of \$5,400,000 (before costs) pursuant to a prospectus to be lodged in support of its application to list on ASX.
Underwriting	Patersons Securities and are to be engaged to underwrite at least \$3,000,000 of the above capital raising.
Distribution	Promptly following completion of the Proposed Transaction, the Company will complete the Distribution.

Subject	Term
Termination	A party may terminate the Terms Sheet if there is a default in the observance or performance of a material obligation which is not remedied within 10 business days of a request by the non-defaulting party to do so.

4.4 **Effect of the Proposed Transaction on the Company**

The Company does not anticipate that the Proposed Transaction will have any effect on control of the Company.

Please refer to the Pro Forma Statement of Financial Position at Schedule 1 for details of the financial effect of the Proposed Transaction on the Company.

4.5 **Advantages of the Proposed Transaction**

Set out below are the key advantages of the Proposed Transaction and potential reasons to approve Resolution 2. This is not an exhaustive list of all possible advantages or reasons that Shareholders may consider approving the Proposed Transaction.

Advantage	Description
Facilitate the development of the AssetOwl Business	The Proposed Transaction presents an opportunity to maximise value for Shareholders, as it will allow the Company to better focus its efforts and financial resources on the development of the AssetOwl Business.
Disposal of the Rum Jungle Project for value	Eligible Shareholders will receive Consideration Securities as consideration for the disposal of the Rum Jungle Project. If the Proposed Transaction does not proceed, the Directors will continue their strategic review of the Exploration Assets, including identification of potential opportunities to realise the value of those assets for the benefit of Shareholders (excluding the AssetOwl Vendors), such as sale, earn-out or joint venture transactions with third parties. This will involve a consideration of the various expenditures that will be required to maintain the Exploration Assets in good standing.
Facilitate the growth and development of the Rum Jungle Project	The disposal of the Rum Jungle Project to a standalone exploration and resources development company with a dedicated board and management team will provide a platform for the further growth and development of the Rum Jungle Project, which may create further value for Existing Shareholders (in their capacity as Podium Shareholders) in the long term.
No further exploration expenditure requirements for Rum Jungle Project	The Company will no longer be required to allocate funds and resources to maintaining the Rum Jungle Project, including satisfying mandatory minimum expenditure requirements, and may instead allocate these surplus funds and resources to the development of the AssetOwl Business.

Minimal costs	<p>There will be minimal costs incurred by the Company in relation to the Proposed Transaction, as the transaction is structured as a simple asset sale transaction.</p> <p>If the Proposed Transaction does not proceed, the Company will continue to identify potential opportunities to realise the value of the Exploration Assets, which may include a sale, or a joint venture. These alternate transactions may result in significantly higher transactional costs being incurred by the Company than those associated with the Proposed Transaction.</p>
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4.6 **Disadvantages of the Proposed Transaction**

Set out below are the key disadvantages of the Proposed Transaction and potential reasons not to approve Resolution 2. This is not an exhaustive list of all possible disadvantages or reasons that Shareholders may consider not approving the Distribution.

Disadvantage	Description
No ownership interest in the Rum Jungle Project	Following completion of the Proposed Transaction, the Company will no longer be the legal owner of the Rum Jungle Project. As a result, the Company will no longer directly control the development of the Rum Jungle Project.
Costs	There will be costs incurred in relation to the Proposed Transaction, including legal fees incurred in the preparation of the Terms Sheet and accounting fees incurred in the preparation of tax advice obtained in relation to the potential taxation consequences of the Distribution.

4.7 **Consequences if the Proposed Transaction is not approved**

If Resolution 2 is not approved, the Proposed Transaction will not proceed, and the Rum Jungle Project will remain owned by the Company.

The Directors will continue their strategic review of the Exploration Assets, including identification of potential opportunities to realise the value of those assets for the benefit of Shareholders (excluding the AssetOwl Vendors), such as sale, earn-out or joint venture transactions with third parties.

However, whilst the Exploration Assets remain within the corporate group, various expenditures will be required to maintain them in good standing. These costs will be considered as part of the Directors' strategic review of the Exploration Assets.

5. Distribution

5.1 Background

In accordance with the terms of the Terms Sheet, on completion of the Proposed Transaction the Company has agreed to dispose of the Consideration Securities by way of an in-specie distribution of all Consideration Securities to Eligible Shareholders.

Assuming completion of the Proposed Transaction and Distribution, and Podium's successful listing on the ASX, each Eligible Shareholder will have access to a securities market on which Consideration Securities may be traded, other than those who are related parties of the Company whom ASX has determined will be escrowed for a period of 24 months commencing on the date Podium's securities commence trading on ASX.

ASX has provided Podium with in-principle advice to the effect that it will apply a 24 month escrow restriction on those of the Consideration Securities which are transferred under the Distribution to Eligible Shareholders who are 'related parties' (as defined in the Listing Rules).

It is estimated that, as at the date of the Podium Prospectus, this escrow will apply to approximately 1,483,506 Podium Shares and 741,753 Podium Options.

Podium proposes to request that ASX review of this decision to the effect that these Consideration Securities not be subject to escrow restrictions. Accordingly, the number of Consideration Securities that will be subject to ASX imposed escrow, or the period of escrow, may change depending upon the outcome of such submissions/review

Please refer to Section 1 for a indicative timetable of the Distribution. This timetable is subject to change and compliance with ASX requirements.

5.2 Eligible Shareholders

All Shareholders of the Company other than the AssetOwl Vendors (i.e. the vendors of AssetOwl Technologies) who are registered as the holders of Shares with an address in Australia or New Zealand at the Record Date are entitled to participate in the Distribution (i.e. the Eligible Shareholders).

Under the terms of the Acquisition Agreement, the AssetOwl Vendors agreed to renounce any rights to participate in, or receive any proceeds from, any eventual transaction to realise the Exploration Assets in whatever form. The AssetOwl Vendors will therefore not participate in the Distribution.

5.3 Overseas Holders

Shareholders with an address outside of Australia or New Zealand at the Record Date may be subject to foreign securities laws and regulatory requirements in their resident jurisdiction (**Overseas Holders**). These laws and regulations may restrict or prohibit the Company from distributing Consideration Securities to such Overseas Holders.

The Company **will not** distribute Consideration Securities (**Withheld Securities**) to an Overseas Holder if the laws or regulations of the jurisdiction applicable to that Overseas Holder (other than Australian laws or regulations):

- restrict or prohibit the Company from distributing Consideration Securities under the Distribution;
- require that a prospectus or other disclosure document be prepared in relation to the distribution of Consideration Securities under the Distribution; or
- otherwise impose an undue burden on the Company or Podium in relation to the same.

The Company proposes to appoint Patersons Securities, which is the lead manager to the Podium Prospectus Offers, as sale agent to receive and sell the Withheld Securities on behalf of the Overseas Holders. The sale of the Withheld Securities is to coincide with the Podium Prospectus Offers and establishment of a market for trading of Podium Shares on ASX.

Patersons Securities will use its best endeavours to sell the Withheld Securities on behalf of Overseas holders. It will pay the net proceeds of sale (less reasonable costs) to the Overseas Holders in proportion to the number of Consideration Securities that each Overseas Holders would have otherwise received out of the total Consideration Securities.

The Company may deduct its costs of dealing with the Withheld Securities (including Patersons Securities' costs of acting as sale agent), on a proportionate basis, from any amount otherwise payable to each relevant Overseas Holder.

If Patersons Securities sells any Withheld Securities for an Overseas Holder as outlined above, it will take reasonable steps to obtain a fair market price for those Withheld Securities. The price obtained

for the Withheld Securities may be more or less than the notional value the Consideration Securities under the reduction of capital.

5.4 **Determination of Entitlements**

Each Eligible Shareholder's Entitlement to receive Consideration Securities under the Distribution will be in proportionate to their shareholding interest in the Company as at the Record Date. For example, if an Eligible Shareholder holds 5% of the issued Shares at the Record Date, that Eligible Shareholder will be entitled to receive 5% of the Podium Shares and Podium Options which comprise the Consideration Securities.

The Record Date for determining Entitlements is **26 January 2018**.

If the calculation of an Entitlement results in a fraction of a Consideration Security that is less than or greater than $\frac{1}{2}$, the Entitlement will be rounded to the nearest whole number. Fractional Entitlements of exactly $\frac{1}{2}$ will be rounded down to the nearest whole number.

As at 15 November 2017, approximately 45,744,557 Shares were held by Eligible Shareholders (including Overseas Holders). Had the Distribution occurred on this date, for every one Share held by an Eligible Shareholder, that holder would have received an entitlement to approximately 0.13 of a Podium Share and 0.066 of a Podium Option.

5.5 **Effect of Distribution on Options**

(a) **Adjustment to exercise price**

Listing Rule 7.22.3 provides that, if a listed entity undertakes a return of capital, the number of options that it has on issue must remain the same but the exercise price of each must be reduced by the same amount as the amount returned in relation to each ordinary security.

If the Distribution proceeds, the exercise price of each Option existing at that time will be reduced by an amount which represents the notional value returned to Eligible Shareholders under the Distribution for each Share held. This amount is estimated to be approximately \$0.023 per Share, calculated based upon the anticipated value of the Consideration Securities (\$1,400,575) and the current number of Shares on issue (60,542,116).

Accordingly, the exercise price of existing Options will be adjusted as follows:

Option class	Adjusted exercise price
Exercisable at \$0.20 each on or before 30 September 2018	\$0.177
Exercisable at \$0.40 each on or before 30 June 2019	\$0.377
Exercisable at \$0.25 each on or before 31 March 2019	\$0.227

(b) **Participation**

Option holders who wish to participate in the Distribution must exercise their Options and pay the relevant exercise price (excluding the adjustment outlined above) to the Company such that they are registered holders of Shares by the Record Date.

The Company recommends that any such holders of Options who wish to participate exercise their Options as soon as possible and at least 10 days prior to the Record Date (i.e. by **16 January 2018**).

5.6 Effect of Distribution on business, control and financial position

The Company does not anticipate that the Distribution will have any effect on the business operation or the control of the Company.

Schedule 1 sets out an audited statement of financial position for the Company as at 30 June 2017 and an unaudited pro forma statement of financial position incorporating the effect of the Distribution on the Company (**Pro Forma**).

The Pro Forma has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company, with a view to demonstrating the anticipated effect of the Distribution on the financial position of the Company.

The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

5.7 Potential taxation consequences of the Proposed Transaction and Distribution

(a) Overview

This Section 5.7 is a general overview of the potential taxation treatment and consequences under Australian law for Eligible Shareholders in relation to their receipt of Consideration Securities under the Distribution.

It should be regarded as general commentary only and **should not** be taken as specific taxation, accounting or financial advice. The information contained below is based on the law and practice of the tax authorities in Australia as at the date of this Notice, and is not a detailed analysis of all taxation laws which may apply in relation to the Distribution.

Neither the Company nor its advisors have had regard to any individual circumstances of Eligible Shareholders in preparing this information. The comments in this summary are of a general nature only, may not apply to your specific circumstances and cannot be relied upon for accuracy or completeness. Eligible Shareholders **should** consider obtaining their own taxation, accounting and financial advice in relation to the potential effect on them of the Distribution.

The comments set out in this Section 5.7 summarise certain aspects of the Australian income tax consequences for Australian tax resident Eligible Shareholders who hold their AssetOwl shares on **capital** account. These comments do not apply to:

- Eligible Shareholders who hold their AssetOwl shares as trading stock, under an employee share plan, as a financial arrangement, as revenue assets or otherwise on revenue account;
- Eligible Shareholders who are not individual or corporate shareholders; and
- Eligible Shareholders who are not Australian tax residents.

(b) Taxation implications for the Company

The receipt of Consideration Securities upon sale of the Rum Jungle project will be assessable income of the Company to the extent that the value of the Consideration Securities exceeds the written-down value of the Rum Jungle Project that is being disposed of.

The transfer of Consideration Securities by the Company to Eligible Shareholders will constitute a capital gains tax (**CGT**) event for the Company under the Income Tax Legislation to the extent that the value of those Securities exceeds the value of their cost base (i.e. the amount paid for the asset when acquired at the time of the disposal of the Rum Jungle Project).

(c) **Taxation implications for Eligible Shareholders**

The receipt of Consideration Securities by Eligible Shareholders *may* be treated as:

- a dividend, if not paid from the Company's share capital account;
- a CGT event (likely to be CGT event G1) for Eligible Shareholders if paid from the Company's share capital, provided that the share capital account is not 'tainted' under the Income Tax Legislation; or
- a deemed a dividend under the capital streaming provisions of the Income Tax Legislation.

The Company intends to treat the Distribution as a payment out of capital as it does not have sufficient profits or franking credits in order to pay an ordinary franked dividend. The Distribution should therefore be a CGT event (event G1 – capital payment for shares) for Eligible Shareholders, provided that the Eligible Shareholder hold their Shares on capital account and not be treated as a dividend for Australian income tax purposes.

The Commissioner of Taxation can in some situations apply anti-avoidance rules applicable to capital reductions to treat a return of share capital as an unfranked dividend. In such a case, the income tax outcomes will be different to those outlined below.

(i) ***Capital Gains Tax (CGT) consequences of the Distribution***

A CGT event will happen in relation to Australian tax resident Shareholders as a result of the Distribution.

(ii) ***Eligible Shareholders who continue to own their AssetOwl Shares at the time of the Distribution***

For Eligible Shareholders who own AssetOwl shares at the Record Date and continue to own AssetOwl Shares at the time of the Distribution, the Distribution will trigger CGT event G1.

Under CGT event G1, if the market value of Consideration Securities received is equal to or less than the cost base of Shares at the time of the Distribution, the cost base and reduced cost base of Shares are reduced (but not below nil) by that amount.

An Eligible Shareholder will make a capital gain if the market value of Consideration Securities is more than the cost base of the Shares. The amount of the capital gain is the excess. If an Eligible Shareholder makes a capital gain when CGT event G1 happens, the cost base and reduced cost base of Shares is reduced to nil.

An Eligible Shareholder **cannot** make a capital loss when CGT event G1 happens.

A capital gain made when CGT event G1 occurs will be a discount capital gain provided that the Shares were acquired at least 12 months before the date of Distribution.

(iii) ***Eligible Shareholders who sell their AssetOwl Shares prior to Distribution***

If, after the Record Date, but before the time of the Distribution of Consideration Securities, an Eligible Shareholder ceased to own some, or all, of their shares, the right to receive the Distribution in respect of each of the Shares disposed of will be retained by the Eligible Shareholder. The right to receive the Distribution is considered to be a separate CGT asset.

CGT event C2 (cancellation, surrender and similar endings) will occur when the Distribution of Consideration Securities is made and the right of the Eligible Shareholder to receive that Distribution ends.

The Eligible Shareholder will make a capital gain if the capital proceeds from the ending of the right are more than the cost of the right. The capital gain is equal to the amount of the excess. The Eligible Shareholder will make a capital loss if the capital proceeds from the ending of the right are less than its reduced cost base. The capital loss is equal to the amount of the difference.

In working out the capital gain or capital loss made under CGT event C2, the capital proceeds are the market value of the Consideration Securities received under the Distribution at the time of the Distribution.

As no amount will have been paid for the right by the Eligible Shareholder, the cost base of the right is likely to be nil. The receipt of the Consideration Securities under the Distribution will likely result in a capital gain equal to the market value of those Consideration Securities at the time of the Distribution.

On the basis that the right to receive the Consideration Securities from AssetOwl was an inherent right attaching to Shares during the time that they were owned, the right is considered to have been acquired at the time when the Shares were acquired. A capital gain made when CGT event C2 happens will be a discount capital gain provided that the Shares were acquired at least 12 months before the date of the Distribution.

(iv) ***Cost base and time of acquisition of the Consideration Securities***

The first element of the CGT cost base and reduced cost base of the Consideration Securities acquired by Eligible Shareholders should be the market value of the Consideration Securities at the time of the Distribution. An Eligible Shareholder should be deemed as having acquired their Consideration Securities at the time of the Distribution.

(d) **Demerger relief**

The Company has considered whether the Eligible Shareholders and the Company will be eligible to receive CGT demerger relief under Division 125 of the *Income Tax Assessment Act 1997* (Cth) in relation to the Distribution. The Company **does not** consider that the conditions for demerger relief would be met and therefore does not presently propose to apply for relief.

(e) **Goods and services tax**

(i) ***Sale of Rum Jungle Project***

The Company considers that the terms of the Proposed Transaction satisfy the requirements for the sale of the Rum Jungle Project to be treated as a GST-free supply of a going concern.

(ii) ***Distribution of Consideration Proceeds to Eligible Shareholders***

The sale or disposal of shares in a company constitutes a 'financial supply' under GST Legislation. A financial supply does not generally incur GST.

Accordingly, GST should not be payable by the Company or Eligible Shareholders in relation to the transfer of Consideration Securities under the Distribution.

5.8 Terms of Consideration Securities

Item 7 of Schedule 2 sets out a summary of the terms attaching to Consideration Securities. The summary is not necessarily an exhaustive or definitive statement of the rights and liabilities attaching to Consideration Securities.

Full details of the rights and liabilities attaching to the Consideration Securities are contained in Podium's constitution and, in certain circumstances, are regulated by the Corporations Act and common law.

Further, the rights and liabilities of Consideration Securities will become subject to the Listing Rules and the Settlement Rules of ASX should Podium become listed on ASX.

Podium's constitution is available for inspection by Shareholders, free of charge, at the Company's registered office.

5.9 Risk factors

Item 8 of Schedule 2 sets out a summary of key risk factors which are associated with Podium and its business operations. These risks should not be considered an exhaustive list of all risks associated with holding Consideration Securities.

5.10 Advantages of the Distribution

Set out below are the key advantages of the Distribution (in addition to the advantages of the Proposed Transaction set out in Section 4.5 above) and potential reasons to approve Resolution 3. This is not an exhaustive list of all possible advantages or reasons that Shareholders may consider approving the Distribution.

Advantage	Description
Proposed Transaction will proceed	Shareholder approval of the Distribution is a condition precedent to the Proposed Transaction. If Shareholders approve the Distribution, the Proposed Transaction will proceed. Refer to Section 4.5 for a list of the potential advantages of the Proposed Transaction.
Eligible Shareholders will retain their existing Company shareholding and obtain a new shareholding in Podium	<p>All Eligible Shareholders will obtain a direct interest in Podium, as a result of receiving Consideration Securities, and will retain their existing shareholding in the Company. Exposure to two companies with two different business offerings (i.e. technology, software development and related services, and mineral exploration and development) may diversify risk and increase value for Eligible Shareholders.</p> <p>Eligible Shareholders will be able to participate directly in any exploration and production success achieved by Podium in the course of its business operations, outside of its interest in the Rum Jungle Project.</p>
Liquid market for Consideration Securities	The Proposed Transaction and Distribution is subject to Podium receiving conditional approval from ASX for official quotation of its securities on ASX. As a result, Eligible Shareholders will not receive any Consideration Securities until this conditional approval has been received. Eligible Shareholders will therefore receive Consideration Securities that have a liquid market and may be freely traded on ASX (subject to any applicable escrow restrictions).

Eligible Shareholders will have continued exposure to the Rum Jungle Project and mineral resources sector	Eligible Shareholders will have a continued exposure to the mineral resources sector, as they will become shareholders in a standalone exploration and resources development company. Further, Eligible Shareholders may elect to continue to be exposed to any benefits associated with the Rum Jungle Project by retaining their Consideration Securities, or dispose of their Consideration Securities on market (subject to any escrow restrictions) if they elect to pursue other investment opportunities.
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5.11 Disadvantages of the Distribution

Set out below are the key disadvantages of the Distribution and potential reasons not to approve Resolution 3. This is not an exhaustive list of all possible disadvantages or reasons that Shareholders may consider not approving the Distribution.

Disadvantage	Description
No guarantee of increase in market price of Consideration Securities	There is no guarantee that the market price of Consideration Securities will increase and as such, the value attributable to each Eligible Shareholder's Consideration Securities, and their indirect interest to the Rum Jungle Project, may decrease.
Additional transactional costs	Eligible Shareholders may incur transactional costs if they wish to dispose of their Consideration Securities (such as brokerage fees).
Taxation implications	There may be taxation consequences in respect of the distribution of Consideration Securities to Eligible Shareholders. Please refer to Section 5.7 for details of the potential taxation consequences of the Distribution.
Exposure to risks associated with Consideration Securities	Eligible Shareholders will be subjected to a number of risks associated with their holding Consideration Securities. Refer to item 8 of Schedule 2 for further information.

5.12 Consequences if the Distribution is not approved

Completion of the Proposed Transaction is subject to the Company receiving Shareholder approval for the Distribution.

If Resolution 3 is not approved, the Proposed Transaction and Distribution will not proceed, and the Rum Jungle Project will remain owned by the Company.

The Directors will continue their strategic review of the Exploration Assets, including identification of potential opportunities to realise the value of those assets for the benefit of Shareholders (excluding the AssetOwl Vendors), such as sale, earn-out or joint venture transactions with third parties.

However, whilst the Exploration Assets remain within the corporate group, various expenditures will be required to maintain them in good standing. These costs will be considered as part of the Directors' strategic review of the Exploration Assets.

6. Podium Minerals Metals Limited

6.1 Background

Podium is an Australian public company limited by shares which carries on the business of exploration and resources development. It is primarily focused on defining and evaluating mineral resources in sulphide deposits containing platinum group metals (PGM or PGE), Nickel (Ni), Copper

(Cu), Gold (Au) and associated metals, primarily near the Weld Range Complex in the Murchison Province of Western Australia.

Podium holds a portfolio of tenements located in the Mid West Region of Western Australia prospective for platinum group metals, nickel, copper and gold. This tenement portfolio currently consists of 13 granted mining leases, 4 granted exploration licences, and 1 exploration licence application (**WA Tenements**).

In addition, Podium intends to acquire the Company's Rum Jungle Project (to be renamed the 'Highlander Gold Prospect'), which consists of 1 granted exploration licence prospective for gold in the Northern Territory, pursuant to the terms and conditions of the Terms Sheet.

Podium was previously admitted to ASX on 8 October 1987 under the name 'Dragon Resources Limited'. However, on 29 June 1990, Podium voluntarily delisted from ASX as it was acquired by Dragon Mining Limited (a public company listed on the ASX) pursuant to a scheme of arrangement.

6.2 Mining projects

Podium has two main projects in the Weld Range Complex:

- **the Weld Range Complex PGM Project:** a drilling project which focuses on defining mineral resources in Parks Reef which consists of identified near surface PGM-Au mineralisation over a strike of 15km and 15m wide; and
- **the Weld Range Complex Nickel-Copper Sulphides Project:** a project which focuses on the drill testing of defined geophysical and geochemical targets for nickel-copper sulphide mineralisation.

These core projects are located within Podium's mining leases covering the Weld Range Complex.

Further details of these projects are set out below and in the Geologist's Report, and Solicitor's Report, at sections 9 and 10 of the Podium Prospectus.

6.3 Board of directors and management

Podium's Board of Directors and key management currently comprises:

- Mr Clayton Dodd – Non-Executive Chairman;
- Mr Russell Thomson – Executive Director, Chief Financial Officer and Company Secretary;
- Mr Roberto Castro – Non-Executive Director;
- Mr Peter Gilmour – Non-Executive Director;
- Mr Grant 'Rocky' Osborne – Non-Executive Director; and
- Mr Tom Stynes, Chief Executive Officer.

6.4 Prospectus offers and proposed ASX listing

On 30 November 2017, Podium issued the Podium Prospectus primarily for the purpose of undertaking various offers of Securities to raise a maximum of approximately \$6.6 million and in support of its application for admission to the Official Listing of ASX.

The offers made under the Prospectus are:

- **Rights Issue Offer:** a non-renounceable rights issue offer of up to approximately 21,118,326 Podium Shares at an issue price of \$0.20 each to eligible Podium Shareholders, together with 3 attaching Podium Options for every one Podium Share subscribed for at an issue

price of \$0.02 per Podium Option (such that the subscription price for one Podium Share and three Podium Options is a total of \$0.26), on the basis of one Podium Share for every 3 Podium Shares held at 5:00 (WST) on 5 December 2017, to raise a maximum of up to approximately \$5,490,764 (before costs);

- **Priority Pool Offer:** an offer to Shareholders who are registered as Shareholders as at 5:00pm (WST) on 4 December 2017 of up to 4,300,000 Podium Shares at an issue price of \$0.20 each, with 3 attaching Podium Options for every one Share subscribed for at an issue price of \$0.02 per Podium Option (such that the subscription price for one Podium Share and three Podium Options is a total of \$0.26), to raise a maximum of up to approximately \$1,118,000 (before costs);
- **Shortfall Offer:** a shortfall offer (to the extent that the Priority Pool Offer is not fully subscribed and eligible Podium Shareholders do not take up their entitlements under the Rights Issue Offer) of up to approximately 25,418,326 Podium Shares, with 3 attaching Podium Options for every one Podium Share subscribed for at an issue price of \$0.02 per Podium Option (such that the subscription price for one Podium Share and three Podium Options is a total of \$0.26);
- **Consideration Offer:** an offer of 6,000,000 Podium Shares and 3,000,000 attaching Podium Options to the Company as consideration for the acquisition of the Rum Jungle Project by Podium, to be distributed in-specie to Eligible Shareholders (by means of the Distribution); and
- **Converting Loan Fee Offer:** an offer of up to 1,625,000 Podium Options to lenders under converting loans (refer to paragraph Schedule 26.2(f) of Schedule 2) owed by Podium in consideration for entering into those converting loan agreements.

A copy of the Podium Prospectus accompanies this Notice for the purpose of ensuring that Eligible Shareholders are provided with disclosure in relation to the Priority Pool Offer, as well as the Distribution.

6.5 Additional information

Schedule 2 provides a summary of key information in relation to Podium and its Securities for consideration by Shareholders.

Please also refer to the Podium Prospectus at Annexure B for more detailed information in relation to Podium, its operations and the Podium Prospectus Offers.

7. Resolution 1: Amendment to Constitution

7.1 Background

Resolution 1 seeks Shareholder approval to insert a new clause 29A into the Company's Constitution which specifically deals with reductions of capital and share buy-backs conducted by the Company, as follows:

“29A. Reductions of capital and buy backs

- (a) *The Company may, on any terms and at any time:*
- (i) *reduce its share capital; and*
 - (ii) *buy back Shares in itself.*
- (b) *The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.*
- (c) *If a distribution of a reduction of the share capital of the Company includes an issue or transfer of shares in a body corporate, each Member:*
- (i) *agrees to become a member of that body corporate; and*
 - (ii) *in the case of transfer, appoints the Company and each Director (jointly and severally) at its agent to execute an instrument of transfer or other document required to transfer those shares to that Member.”*

Section 231 of the Corporations Act provides that (amongst other things) a person is a member (e.g. a shareholder) of a body corporate (e.g. a company) if the person agrees to become a member. Accordingly, a person must provide their consent to become a shareholder of a company.

Clause 29A is intended to address this issue and any potential requirement to obtain the individual consent of Shareholders, by expressly providing in the Constitution that the Company may make a distribution or reduction of share capital by an issue or transfer to Shareholders of shares in another body corporate and that each Shareholder agrees to become a member of that body corporate. The Constitution has the effect of a contract between the Company and each of its Shareholders.

The proposed amendment is sought to allow the Company to undertake the Distribution which involves the distribution of Consideration Securities to Eligible Shareholders.

If Resolution 1 is not approved, the Company will not proceed with the Proposed Transaction or the Distribution.

7.2 **Special resolution**

Resolution 1 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

7.3 **Corporations Act requirements**

Section 136(2) of the Corporations Act provides that a company may modify its constitution by special resolution.

7.4 **Directors' recommendation**

For the reasons outlined in Section 7.1 above, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to enable the Company to undertake the Proposed Transaction and the Distribution.

8. **Resolution 2: Disposal of Rum Jungle Project**

8.1 **Background**

Resolution 2 seeks Shareholder approval to dispose of the Rum Jungle Project to Podium in accordance with terms of the Proposed Transaction.

Details of the Proposed Transaction, including the rationale, key terms, effect on the Company and the advantages and disadvantages, are set out in section 4 above.

Resolution 2 is conditional upon Resolutions 1 and 3 being approved. If Resolutions 1 or 3 are not approved, the Proposed Transaction will not proceed.

8.2 Listing Rules

Listing Rule 11.4 provides that an entity must not dispose of a 'major asset' if, at the time of the disposal, it is aware that the person acquiring the asset intends to issue or offer Securities with a view to becoming listed. This rule does not apply if, amongst other things, the holders of ordinary Securities in the entity approve of the disposal.

It is a condition precedent to the Proposed Transaction that Podium comply with the requirements of the ASX Listing Rules and receive conditional approval from ASX for official quotation of its Securities on ASX. For that reason, Shareholder approval is sought for the purposes of Listing Rule 11.4.

8.3 Major asset

ASX Guidance Note 13 indicates that ASX will generally consider an asset to be a major asset of a listed entity for the purposes of this rule if:

- the value of, or the value of the consideration for, the asset represents 20% or more of the consolidated equity interests of the entity as shown in its consolidated financial statements; or
- the value of, or the value of consideration for, the asset represents 15% or more of the consolidated assets of the entity.

The Consideration Securities are estimated to be valued at approximately \$1,400,575. This amount is calculated based upon the Rights Issue Offer price of Podium Shares, being \$0.20 each, and a Black-Scholes valuation of the Podium Options, being approximately \$0.067 each.

The Company's financial statements for the financial year ended 30 June 2017 provide the value of its total consolidated equity as \$6,424,636 and its total consolidated assets as \$8,475,640.

On the basis of the above, the Company considers that the Rum Jungle Project is a major asset for the purposes of Listing Rule 11.4 as the value of the Consideration Securities exceeds 20% of the equity interests (i.e. \$1,284,927) and 15% of the total assets (i.e. \$1,271,346).

8.4 Listing Rule requirements

ASX requires that the following information be provided to Shareholders in relation to Resolution 2 for the purposes of obtaining approval under Listing Rule 11.4:

(a) Nature of the asset being disposed

The Company is proposing to dispose of its Rum Jungle Project in accordance with the terms and conditions of the Proposed Transaction. Details of the Company's Rum Jungle Project are set out in Section 3.2(a) above.

Following completion of the Proposed Transaction, and subject to Shareholder approval of Resolution 3, the Company will dispose of the Consideration Securities to Eligible Shareholders under the Distribution.

(b) Value of the asset

The Company accounts for the Rum Jungle Project in its financial statements on the basis of expenditure incurred in exploring and developing the Rum Jungle Project.

Following the acquisition of AssetOwl Technologies (and its change in business), the Company wrote down to nil value of the Rum Jungle Project (and other Exploration Asset) in its financial statements for the financial year ended 30 June 2017 and retrospectively amended its previous financial statements for the financial year ended 30 June 2016.

Prior to the retrospective adjustment and write-down, the Rum Jungle Project had a value of \$667,000 in the financial statements for the financial year ended 30 June 2016.

(c) **Consideration for the asset**

In accordance with the terms and conditions of the Terms Sheet, Podium will be required to issue the Consideration Securities, comprising 6,000,000 Podium Shares and 3,000,000 Podium Options, to the Company at completion of the Proposed Transaction in consideration for the sale of the Rum Jungle Project.

Please refer to Section 8.3 for details of the estimated value of the Consideration Securities.

(d) **Issue price for securities in the acquiring entity**

Please refer to Section 8.3 above.

(e) **All material agreements relevant to the disposal of the asset**

The material agreement relevant to the disposal of the Rum Jungle Project is the Terms Sheet. Please refer to Section 4.3 above for a summary of the material terms of the Terms Sheet.

(f) **Why the disposal of the asset is in the best interests of the listed entity**

The Company considers that the disposal of the Rum Jungle Project is in the best interests of the Company for the following reasons:

- the Rum Jungle Project is no longer a core asset of the Company in light of the recent change in the nature of the Company's activities to technology, software development and related services;
- following completion of the Acquisition and change in nature of the Company's activities, the Board has been primarily focused on the development of the AssetOwl Business, and not the development of the Rum Jungle Project;
- the Board considers that the disposal of the Rum Jungle Project presents an opportunity for Shareholders to realise maximum value from the Rum Jungle Project which may not otherwise be realised if the Rum Jungle Project remains owned by the Company; and
- the disposal will allow the Company to better focus its efforts and resources on developing the AssetOwl Business which the Board considers has the potential to create significant value for Shareholders.

Please refer to Sections 5.10 and 5.11 above for further details of the potential advantages and disadvantages of the Proposed Transaction, as well as the potential consequences for the Company should it not proceed.

(g) **The listed entity's future direction without the asset**

Following completion of the Proposed Transaction and the Distribution, the Company will concentrate its efforts and financial resources on developing the AssetOwl Business.

The Directors will continue their strategic review of the Company's remaining exploration asset, the Paroo Range Project, with a view to identifying potential opportunities to realise

the value of this asset for the benefit of Shareholders (excluding the AssetOwl Vendors), such as sale, earn-out or joint venture transactions with third parties.

Whilst the Paroo Range Project remains owned by the Company, various expenditures will be required to maintain it in good standing. These costs will be considered as part of the Directors' strategic review of the Company's Paroo Range Project.

8.5 Directors' recommendation

As at the date of this Notice, each Director is an Eligible Shareholder and therefore has a material personal interest in Resolution 2. However, pursuant to section 191(2) of the Corporations Act, each Director is not required to give notice of the interest as the interest has arisen because the Director is a Shareholder, and is held in common with all other Shareholders.

Each Director is precluded from voting on Resolution 2 pursuant to Listing Rule 14.11, and therefore considers it appropriate to make a recommendation to Shareholders in relation to this Resolution.

For the reasons outlined above and in Section 4, the Directors unanimously recommend that Shareholders approve Resolution 2 so that the Proposed Transaction may proceed.

9. Resolution 3 – Selective Reduction of Capital

9.1 Background

Resolution 3 seeks Shareholder approval for a reduction of capital by way of in-specie distribution of Consideration Securities to Eligible Shareholders (i.e. the Distribution).

The proposed reduction of capital applies to each Eligible Shareholder equally in proportion to the number of Shares held.

Details of the Distribution, including the rationale, key terms, effect on the Company, advantages and disadvantages, are set out in Section 5 above.

Resolution 3 is conditional upon Resolutions 1 and 2 being approved. If Resolution 1 or 2 are not approved, the Distribution will not proceed.

9.2 Corporations Act requirements

(a) Legislative provisions

Under sections 256B and 256C of the Corporations Act, a company may reduce its share capital in a way not otherwise authorised by law if the reduction:

- is fair and reasonable to its shareholders as a whole;
- does not materially prejudice the company's ability to pay its creditors; and
- is either approved:
 - in the case of an equal reduction – by an ordinary resolution of shareholders at a general meeting; or
 - in the case of a selective reduction – by:
 - special resolution of shareholders at a general meeting without any votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on shares is to be reduced (or their Associates); or

- resolution at a general meeting approved by all ordinary shareholders.

The Distribution will be a *selective* reduction and approval of the Distribution by special resolution at the Meeting is sought.

(b) **Reduction fair and reasonable**

As noted in Section 5.2, the AssetOwl Vendors renounced their right to participate in the Distribution pursuant to the terms of the Acquisition Agreement.

Under the proposed Distribution, Eligible Shareholders will be treated equally and have an Entitlement that will see them receive their Consideration Securities in proportion to their shareholding interests in the Company at the Record Date.

(c) **Reduction will not materially prejudice creditors**

The Directors consider that the Distribution will not materially prejudice the Company's ability to pay its creditors nor result in the Company becoming insolvent.

(d) **ASIC lodgement**

A copy of this Notice has been lodged with ASIC under the Corporations Act. ASIC does not take any responsibility for the contents of this Notice nor the merits of the transactions which it contemplates.

9.3 **Listing Rule requirements**

Listing Rule 7.17 provides that a listed entity, in offering shareholders an entitlement to Securities, must offer those Securities pro rata or in such other way that, in ASX's opinion, is fair in all the circumstances. In addition, there must not be any restriction on the number of Securities which a shareholder holds before this entitlement accrues.

The Directors consider that the Distribution satisfies the requirements of Listing Rule 7.17, as the issue of Consideration Securities is being made to Eligible Shareholders on a pro rata basis, and there is no restriction on the number of Securities which an Eligible Shareholder must hold before their Entitlement accrues.

9.4 **Directors' recommendation**

As at the date of this Notice, each Director is an Eligible Shareholder and therefore has a material personal interest in Resolution 3. However, pursuant to section 191(2) of the Corporations Act, each Director is not required to give notice of the interest as the interest has arisen because the Director is a Shareholder, and is held in common with all other Shareholders.

Each Director is precluded from voting on Resolution 3 pursuant to section 256C(2)(a) of the Corporations Act, and therefore considers it appropriate to make a recommendation to Shareholders in relation to this Resolution.

For the reasons outlined above and in Section 5, the Directors unanimously recommend that Shareholders approve Resolution 3 so that the Distribution may proceed.

Glossary of Terms

In the Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Acquisition	The purchase of 100% of the fully paid ordinary shares in AssetOwl Technologies by the Company, pursuant to the Acquisition Agreement, completion of which occurred on 23 December 2016.
Acquisition Agreement	The Share Sale and Purchase Agreement between the Company, the AssetOwl Vendors and AssetOwl Technologies dated on or about 3 November 2016.
AssetOwl Business	The technology, software development and related services business operated by AssetOwl Technologies.
AssetOwl Technologies	AssetOwl Technologies Pty Ltd (ACN 601 135 282).
AssetOwl Vendors	<p>The Shareholders from whom the Company acquired the shares in AssetOwl Technologies pursuant to the Acquisition Agreement (and any Associates to whom those Shareholders have transferred Shares received as consideration under the Acquisition Agreement), being:</p> <ul style="list-style-type: none">• Christopher Charles Indermaur and Rena Elizabeth Indermaur as trustees for the Indermaur Family Super Fund;• Catherine Ellen Argall as trustee for the Brady Investment Trust;• Imprint Investments Pty Ltd (ACN 604 122 849) as trustee for the Broadwater Trust;• NCKH Pty Ltd (ACN 008 867 810) as trustee for the AML Trust;• Ogee Australia Pty Ltd (ACN 008 725 531) as trustee for the Lane Superannuation Fund;• Broadway Pty Ltd (ACN 009 426 215) as trustee for the Criddle Family Trust;• Criddle Holdings Pty Ltd (ACN 155 639 295) as trustee for the SJ Criddle Family Trust;• David John Brady, Kathleen Ellen Brady and Robert Francis Brady as trustees for both of the Brady Family Trust and the Brady Superannuation Fund; and• Catherine Ellen Argall.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Ausinox	Ausinox Plc.
Board	The Board of Directors of the Company.
CGT	Capital gains tax levied under the Income Tax Legislation.
Chairperson	The chairperson of the Meeting.
Company	AssetOwl Limited ACN 122 727 342.

Consideration Securities	The consideration payable by Podium to the Company for the sale of the Rum Jungle Project under the Terms Sheet, comprising: <ul style="list-style-type: none"> • 6,000,000 Podium Shares at a deemed issue price of \$0.20 per Share; and • 3,000,000 Podium Options exercisable at \$0.20 each and expiring 30 months from the date of official quotation on ASX at a deemed issue price of \$0.02 per Option.
Consolidation	The proposed consolidation of Podium's share capital on a 3 for 2 basis.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) as amended from time to time.
Director	A director of the Company.
Distribution	The <i>in specie</i> distribution of Consideration Securities to Eligible Shareholders, to be effected through a selective capital reduction the subject of Resolution 3.
Eligible Shareholders	All Shareholders of the Company with a registered address in Australia and New Zealand at the Record Date, other than the AssetOwl Vendors.
Entitlement	The number of Consideration Securities to be distributed to an Eligible Shareholder under the Distribution.
Exploration Assets	The Company's existing exploration assets comprising the Rum Jungle Project and Paroo Range Project, details of which are set out in Section 3.3.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
General Meeting or Meeting	The General Meeting of Shareholders or any adjournment thereof, convened by the Notice.
Geologist's Report	The Geologist's Report set out at section 9 of the Podium Prospectus.
GST	Goods and services tax levied under GST Legislation.
GST Legislation	The <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Income Tax Legislation	The <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth), as applicable.
Joint Venture	The unincorporated joint venture formed by Podium and Ausinox pursuant to the Joint Venture Agreement for the purpose of the exploration and exploitation of the Oxide Minerals within the WA Tenements.
Joint Venture Agreement	The Stainless Steel Alloy Joint Venture Agreement between Podium and Ausinox.
Notice or Notice of General Meeting	The Notice of General Meeting which accompanies the Explanatory Statement.
Offers	Has the meaning given to that term in Section 6.4.
Option	An option to subscribe for a Share.
Overseas Holders	A Shareholder who, at the Record Date, has a registered address outside of Australia or New Zealand.

Oxide Minerals	Minerals containing nickel, chromium, copper, cobalt, iron, manganese, magnesium, gold and other metals contained in, or associated with, minerals containing more or more of those metals, from surface to a depth of 50 metres or to the base of weathering or oxidation of fresh rock, whichever is the greater, and includes all oxide minerals in which the oxide anion (O ²⁻) is bound to one or more metal ions (such as XO, XO ₂ , X ₂ O, X ₂ O ₃ , X ₂ O ₄ , X ₂ O ₅ , X ₃ O ₄ and so on where X represents one or more metal ions) above and below 50 metres from surface, in fresh rock or otherwise, but excludes all platinum group metals, namely platinum, palladium, ruthenium, rhodium, osmium and iridium.
Paroo Range Project	Has the meaning given to that term in Section 3.2(b).
Patersons Securities	Patersons Securities Limited (ACN 008 896 311).
Podium	Weld Range Metals Limited (ACN 009 200 079), to be renamed 'Podium Minerals Limited'.
Podium Director	A director of Podium.
Podium Option	An option to subscribe for a Podium Share on the terms specified in item 7.2 of Schedule 2.
Podium Prospectus	The prospectus by Podium dated 30 November 2017 at Annexure B to this Notice.
Podium Prospectus Offers	The offers of Securities by Podium under the Podium Prospectus, as outlined in Section 6.4.
Podium Share	A fully paid ordinary share in the capital of Podium.
Podium Shareholder	A registered holder of a Podium Share.
Proposed Transaction	The proposed sale of the Company's Rum Jungle Project to Podium in accordance with the terms and conditions of the Terms Sheet.
Proxy Form	The proxy form accompanying the Notice at Annexure A.
Record Date	The date on which entitlements to receive Consideration Securities under the Distribution is determined, being 5:00pm (WST) on 26 January 2018.
Resolution	The resolution set out in the Notice.
Rights Issue Offer	The offer of Podium Shares and attaching Podium Options to existing Podium Shareholders pursuant to the Podium Prospectus to raise a minimum of \$5,400,000 (before costs).
Rum Jungle Project	The Company's mineral exploration project located at Rum Jungle in the Northern Territory, comprising exploration licence EL26094 and related mining and technical information (including surveys, mineral samples, assays and reports) held by the Company in relation to this project.
Securities	Has the meaning given to that term under sections 92(3) and (4) of the Corporations Act.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Solicitor's Report	The Solicitor's Report set out at section 10 of the Podium Prospectus.

Special Resolution	<p>A resolution:</p> <ul style="list-style-type: none"> • of which an intention to propose the resolution has been set out and the resolution has been stated in the Notice; and • that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.
Sulphide Minerals	All minerals and metals contained in minerals within the WA Tenements, other than Oxide Minerals.
Terms Sheet	The Binding Terms Sheet between the Company and Podium dated 1 November 2017, as varied.
WA Tenements	Podium's mining tenements located in Western Australia and described at Schedule 1 to the Solicitor's Report.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Pro Forma Statement of Financial Position

AssetOwl Limited Consolidated Pro Forma Statement of Financial Position			
	30 June 2017 (audited)	Adjustments	Pro Forma 30 June 2017 After Distribution (unaudited)
Current Assets			
Cash and cash equivalents	1,690,810.00		1,690,810.00
Other receivables	916,841.00		916,841.00
Total	2,607,651.00		2,607,651.00
Non-Current Assets			
Property, plant and equipment	44,801.00		44,801.00
Intangible Assets (including goodwill)	5,823,188.00		5,823,188.00
Total	5,867,989.00		5,867,989.00
TOTAL ASSETS	8,475,640.00		8,475,640.00
Current Liabilities			
Trade and other payables	88,338.00		88,338.00
Employee benefit obligations	140,331.00		140,331.00
Financial liabilities	800,000.00		800,000.00
Total	1,028,669.00		1,028,669.00
Non Current Liabilities			
Financial liabilities	1,022,335.00		1,022,335.00
Total	1,022,335.00		1,022,335.00
TOTAL LIABILITIES	2,051,004.00		2,397,504.00
NET ASSETS	6,424,636.00		6,424,636.00
Equity			
Contributed equity	17,045,391.00	(1,400,575.00)	15,644,816.00
Reserves	1,518,435.00		1,518,435.00
Accumulated (losses)	(12,139,190.00)	1,400,575.00	(10,738,615.00)
TOTAL EQUITY	6,424,636.00		6,424,636.00

Schedule 2 – Information on Podium

1. Purpose

This Schedule 2 is a summary of material information in relation to Podium, its operations and its Securities taken from the Podium Prospectus for consideration by Shareholders in relation to the Resolutions.

The level of disclosure and information in this Schedule is significantly less than that required in a prospectus or other disclosure document under the Corporations Act. It does not contain all of the information which may be required by an investor to make a decision to acquire Consideration Securities.

Shareholders should therefore carefully read the Podium Prospectus in its entirety before making a decision on how to vote on the Resolutions.

Shareholders who are in doubt as to how to vote should seek advice from their stockbroker, accountant, solicitor or other professional adviser prior to voting.

2. Preparation of Information

The information in this Schedule 2 has been extracted from the Podium Prospectus which was prepared by Podium. Neither the Company nor its Directors have independently verified the information in this Schedule.

Whilst the Company and the Directors do not have any reason to question the accuracy or completeness of this information (or that in the Podium Prospectus), to the extent permitted by law, neither the Company nor the Directors takes any responsibility for such information.

3. Podium Prospectus and ASX listing

On 30 November 2017, Podium issued the Podium Prospectus primarily for the purpose of undertaking a non-renounceable rights issue in conjunction with an ASX listing.

Pursuant to the terms of the prospectus, Podium makes a number of offers of securities (collectively, the **Podium Prospectus Offers**), including the following:

- **Rights issue offer:** a non-renounceable rights issue offer of up to approximately 21,118,326 Podium Shares at an issue price of \$0.20 each to eligible Podium Shareholders, together with 3 attaching Podium Options for every one Podium Share subscribed for at an issue price of \$0.02 per Podium Option (such that the subscription price for one Podium Share and three Podium Options is a total of \$0.26), on the basis of one Podium Share for every 3 Podium Shares held at 5:00 (WST) on 5 December 2017, to raise a maximum of up to approximately \$5,490,764 (**Rights Issue Offer**);
- **Priority pool offer:** an offer to Shareholders who are registered as Shareholders as at 5:00pm (WST) on 4 December 2017 of up to 4,300,000 Podium Shares at an issue price of \$0.20 each, with 3 attaching Podium Options for every one Share subscribed for at an issue price of \$0.02 per Podium Option (such that the subscription price for one Podium Share and three Podium Options is a total of \$0.26), to raise a maximum of up to approximately \$1,118,000 (before costs) (**Priority Pool Offer**);
- **Shortfall offer:** a shortfall offer (to the extent that the Priority Pool Offer is not fully subscribed and eligible Podium Shareholders do not take up their entitlements under the Rights Issue Offer) of up to approximately 25,418,326 Podium Shares, with 3 attaching Podium Options for every one Podium Share subscribed for at an issue price of \$0.02 per Podium Option (such that the subscription price for one Podium Share and three Podium Options is a total of \$0.26) (**Shortfall Offer**);

- **Consideration offer:** an offer of 6,000,000 Podium Shares and 3,000,000 attaching Podium Options to the Company as consideration for the acquisition of the Rum Jungle Project by Podium, to be distributed in-specie to Eligible Shareholders (by means of the Distribution) (**Consideration Offer**); and
- **Converting loan fee offer:** an offer of up to 1,625,000 Podium Options to lenders under converting loans (refer to paragraph 6.2(f) below) owed by Podium in consideration for entering into those converting loan agreements (**Converting Loan Fee Offer**).

The Podium Prospectus Offers will together raise up to approximately \$6,600,000 (before costs), without taking into account any funds that may be raised on the exercise of the attaching Podium Options.

Pursuant to an Underwriting Agreement between Podium and Patersons Securities, Patersons Securities has agreed to underwrite the Rights Issue Offer, the Priority Pool Offer and the Shortfall Offer up to \$5,400,000 and manage the Podium Prospectus Offers thereby guaranteeing (unless the Underwriting Agreement is terminated) that the Podium Prospectus Offers will raise \$5,400,000 in total (before costs and subject to the terms of the Underwriting Agreement).

Podium will apply to ASX within 7 days after the date of the Podium Prospectus for admission to the Official List of ASX and for quotation of the Podium Shares and attaching Podium Options, other than those Podium Shares and attaching Podium Options that ASX is likely to treat as 'restricted securities'.

4. Company and Project Overview

4.1 Background

Podium is an exploration and resources development company focused on defining and evaluating mineral resources, primarily near the Weld Range in the Murchison Province of Western Australia (**Weld Range Complex**). Podium is the registered owner of and holds the rights over Sulphide Minerals on a portfolio of tenements located in the Mid West Region of Western Australia prospective for platinum group metals, nickel, copper and gold. This tenement portfolio currently consists of 13 granted mining leases, 4 granted exploration licences, and 1 exploration licence application (**WA Tenements**).

In addition, Podium intends to acquire the Company's Rum Jungle Project, which consists of 1 granted exploration licence prospective for gold in the Northern Territory, pursuant to the terms and conditions of the Terms Sheet.

Podium was incorporated on 13 October 1986 under its former name 'Dragon Resources Pty Ltd'. On 20 July 1987, Podium converted to an Australian public company limited by shares in preparation for its initial public offering and proposed listing on the ASX.

Podium was admitted to ASX on 8 October 1987 under the name 'Dragon Resources Limited'. On 29 June 1990, Podium voluntarily delisted from ASX, as it was acquired by Dragon Mining Limited (a public company listed on the ASX) pursuant to a scheme of arrangement.

Please refer to sections 7 to 11, 13 and 14 of the Podium Prospectus for further details of Podium.

4.2 Mining projects

(a) Overview

Podium has two main projects in the Weld Range Complex:

- **the Weld Range Complex PGM Project:** a drilling project which focuses on defining mineral resources in Parks Reef which consists of identified near surface PGM-Au mineralisation over a strike of 15km and 15m wide; and

- **the Weld Range Complex Nickel-Copper Sulphides Project:** a project which focuses on the drill testing of defined geophysical and geochemical targets for nickel-copper sulphide mineralisation.

These core projects are located within Podium's mining leases covering the Weld Range Complex.

Further details of these projects are set out below and in the Geologist's Report, and Solicitor's Report, at sections 9 and 10 of the Podium Prospectus.

(b) **Weld Range Complex PGM Project**

The Weld Range Complex PGM Project is focused on Parks Reef, a zone of pre-resource mineralisation 15km long and on average 15m wide containing PGM-Au identified by previous drilling comprising over 20,000 meters from 490 holes on 57 profiles spaced around 200m apart with an average vertical depth of only 42 meters.

Podium intends to focus on areas with potential for near surface mineral resources of PGM-Au extending into the sulphide zone with targets for both high grade and bulk tonnage low grade PGE-Au.

Snowden Mining Industry Consultants Pty Ltd (**Snowden**) has developed an exploration target of between 25 Mt and 55 Mt at 1.5 g/t to 2.0 g/t Pt+Pd+Au for the near-surface component of the Parks Reef (**Exploration Target**).

The Exploration Target has been based on the results of the historical exploration drilling and Snowden advises that the potential quantity and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the determination of a 'mineral resource'.

Podium is proposing to apply funds raised under the Rights Issue Offer to two drilling campaigns for a total of approximately 6,500m of combined RC and DD drilling to test 4km of selected strike with an objective of defining mineral resources to a depth of 100m to 150m. Testholes and downhole geophysics will be used to verify historical results and identify the most prospective zones for drilling.

Drilling samples will undergo mineralogy and flotation testwork to estimate process recoveries as a basis for engineering studies and economic evaluation.

Podium's objective is to develop a low cost open pit mining operation and future access to high grade PGM mineralisation at deeper levels by development of underground mining operations from the base of the open pit.

In addition, if maximum subscription is raised under the Podium Prospectus Offers, Podium proposes to apply funds raised to further resource extension drilling and completion of an engineering scoping study for the development of Parks Reef.

Podium also plans to test drill identified zones for parallel reefs containing PGE-Co-Au ± Ni-Cu mineralisation in the Weld Range Complex.

Further details of the Weld Range Complex PGM Project are set out in the Geologist's Report at section 9 of the Podium Prospectus.

(c) **Weld Range Complex Nickel-Copper Sulphides Project**

Podium has identified two potential styles of nickel and nickel-copper mineralisation in the Weld Range Complex.

A cluster of strong magnetic anomalies co-incident with elevated Ni-Cu geochemical anomalies have been identified in the feeder zone at the base of the ultramafic zone of the Weld Range Complex.

A Geological Total Electromagnetic Field (**GEOTEM**) airborne electromagnetic survey has been carried out over the entire Weld Range Complex. Numerous GEOTEM point anomalies have been identified in the keel region of the lopolith. These anomalies may represent sulphides and coincide with elevated Ni in geochemical sampling. A significant number of Ni-Cu sulphide orebodies occur near the lowermost keel of a lopolith where mixing and crystal fractionation are enhanced.

A ground-based moving loop electromagnetic (**EM**) survey has been undertaken across this anomaly and an EM plate model that fits the observed ground EM survey data has been produced to aid in drill targeting of the conductive source. Podium considers this anomaly in the keel region a priority target for Ni-Cu sulphides.

The western and northern contact zones of the Weld Range Complex extend for 12km and 10km respectively and only two holes have been drilled into the bedrock in proximity to these two contacts. Magnetic images indicate several embayments at the base of the intrusive complex. These embayments may act as sites for ponding of Ni-Cu sulphide minerals and Podium has designed an exploration program to test identified priority targets.

Podium plans to complete approximately 2,600 meters of reverse circulation drilling to test the priority geochemical and geophysical anomalies for Ni-Cu sulphide mineralisation. The drilling will be complimented with downhole geophysics to test for off-hole conductors.

Further details of the Weld Range Complex PGM Project are set out in the Geologist's Report at section 9 of the Podium Prospectus.

4.3 **Board of Directors and Management**

Podium's Directors and key management personnel have considerable experience in mining project assessment, development and operations.

Podium's Board of Directors and key management currently consists of the following:

(a) **Mr Clayton Dodd – Non-Executive Chairman**

Clayton Dodd was appointed as a Podium Director in October 2009. He is a Chartered Accountant, admitted to the Australian Institute of Chartered Accountants in 1981, with more than 30 years' experience in finance and resources in Australia, South Africa and South America. He has held directorships in public companies listed on AIM; the ASX; the TSX; and the JSE.

In 1982 Clayton joined ASX listed Magnet Group Limited which included ASX listed Stirling Petroleum N.L.; Lennard Oil N.L.; Gem Exploration; Minerals Limited; and Monarch Petroleum N.L. The group was involved in oil and gas, diamonds, gold, base metals and technology. Between 1985 and 1991 the group became part of an expanded group, principally under the control of First Toronto Mining.

In 1991 Clayton with others acquired a controlling interest in ASX listed Gem Exploration and Minerals Limited which changed its name to Striker Resources Limited, specialising in diamonds in the Kimberly region of Western Australia with overseas interests in Botswana and Canada. He relinquished control in 2005. During this period Clayton undertook capital raisings and promotion of Striker's activities to the markets in Australia, UK and North America.

From 1991 to date Clayton has held directorships and/or been involved in the creation or as a founding shareholder of companies which include: Atomaer Holdings Pty Limited, a private company controlled by the Dodd family that established mining interests in gold, uranium, nickel and technology; New Sage Resources Limited, a TSX listed company established to capitalise on the Canadian diamond boom; Brinkley Mining plc, an AIM listed uranium company as an executive director and representative of the largest shareholder, Atomaer; and Braemore Resources plc, listed on AIM and the JSE, initially as CEO and executive director and representative of the largest shareholder, Atomaer Holdings Pty Ltd.

(b) **Mr Russell Thomson – Executive Director, Chief Financial Officer and Company Secretary**

Russell Thomson was appointed as a Podium Director in October 2009. He is a professional accountant with over 25 years' experience in the construction, engineering and mining industries in Australia, South-East Asia and South Africa. Russell is a director of Ausinox and APL.

(c) **Mr Roberto Castro – Non-Executive Director**

Roberto Castro was appointed as a Podium Director on 17 December 2015. Roberto graduated from Geneva high commerce school and has been working in the financing of trading commodities since 1988. He started his career working for trading companies before joining the trade finance bank BNP Paribas in Geneva (previously United European Bank) where he was a senior relation manager responsible for the financing of a wide portfolio of trading companies in energy and mining industry for over 10 years. For the past 12 years Roberto has been working in Geneva with a company he founded, Petrosca, as an independent financial consultant for the past 12 years assisting commodity traders in a wide range of services.

(d) **Mr Peter Gilmour – Non-Executive Director**

Peter Gilmour was appointed as a Podium Director on 11 September 2015. He is a professional process engineer with over 35 years' experience in the mining and processing of mineral resources in Australia, Asia and Africa. Peter specialises in commissioning and process start-up of large scale resource projects which have included iron ore, nickel, copper, uranium, alumina and mineral sands projects of major international resource companies. Peter is a director of Ausinox.

(e) **Mr Grant 'Rocky' Osborne – Non-Executive Director**

Grant Osborne was appointed as a Podium Director on 22 August 2016. Grant is a geologist with over 36 years' experience in Australia, South America and other countries.

He worked for BP Minerals from 1979 until 1989 in Australia and Brazil as mine geologist, exploration geologist, as well as Geology Manager.

In 1989 he joined WMC in Brazil rising to the rank of Principal Geologist involved in global nickel sulphide targeting in Africa, Canada, China and South America.

From 2006 to 2009 he worked for Mitchell River Group as Chief Geologist for their affiliated companies Albidon Limited and Mirabela Nickel Limited. Subsequently he occupied the role of Principal Geologist with Emmerson Resources Limited until 2014 when he became a consultant. His clients have included Creasy Group, Crusader Resources Limited, Emmerson Resources Limited, IGO and Iluka Resources Limited.

Grant is a member of the following professional societies: The Australasian Institute of Mining and Metallurgy; The Geological Society of Australia; The Australian Institute of Geoscientists; and a Fellow of The Society of Economic Geologists.

(f) **Mr Tom Stynes – Chief Executive Officer**

Mr Tom Stynes was appointed as CEO on 10 August 2017. Tom is a mechanical engineer with over 20 years' experience in the planning and development of mining projects. He has held senior management roles with Glencore, Xstrata and Ferrexpo and project management and engineering roles with EPCM companies including a variety of Australian and international projects. Tom served as Chief Operating Officer of Ausinox Pty Ltd (APL) between 26 May 2016 and 10 August 2017 and continues as a director of APL.

5. Capital Structure

5.1 Existing and proposed Securities

The proposed pro forma capital structure of Podium following completion of the Podium Prospectus Offers is as follows:

Security type	Minimum Subscription	%	Maximum Subscription	%
Podium Shares				
Podium Shares on issue before completion of the Podium Prospectus Offers	63,354,979	67.3	63,354,979	64.1
Podium Shares offered under the Consideration Offer	6,000,000	6.4	6,000,000	6.1
Podium Shares offered under the Rights Issue Offer and Priority Pool Offer	20,769,231	22.1	25,418,326	25.7
Podium Shares issued to Patersons Securities as underwriter (or nominees)	3,000,000	3.2	3,000,000	3.0
Podium Shares issued to parties assisting with Podium Prospectus Offers	1,000,000	1.1	1,000,000	1.0
Total Podium Shares on issue at the completion of the Podium Prospectus Offers	94,124,210	100	97,773,305	100
Convertible securities				
Podium Options and Podium Performance Rights on issue before completion of the Podium Prospectus Offers	Nil	-	Nil	-
Podium Options offered under the Consideration Offer	3,000,000	3.8	3,000,000	3.3
Podium Options offered under the Rights Issue Offer	62,307,693	80.0	76,254,978	83.0
Podium Options offered under the Converting Loan Fee Offer	1,625,000	2.1	1,625,000	1.8
Other unlisted options	2,000,000	2.6	2,000,000	2.2
Podium performance rights	9,000,000	11.45	9,000,000	9.8
Total options and performance rights on issue on completion of the	77,932,698	100	91,879,983	100

Podium Prospectus Offers				
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Notes:

1. All Security numbers quoted above on a post-Consolidation basis.
2. Numbers of Securities in the table above are subject to rounding as a result of the proposed capital consolidation by Podium. The consolidation is to be conducted on the basis that every 3 Podium Shares on issue will be consolidated to 2 Podium Shares.
3. Podium is party to a non-material agreement with an unrelated third party for the acquisition of mining information with respect to one of Podium's non-core tenements. Pursuant to that agreement, post-listing Podium is to issue 900,000 Podium Shares and pay \$50,000 cash to the vendors. These Podium Shares are not included in the above total number in the above table.
4. Up to 1,625,000 attaching Podium Options are being offered pursuant to the Converting Loan Fee Offer. For further information see Section 13.6 of the Podium Prospectus.
5. 2,000,000 unquoted options exercisable at \$0.20 each on or before the date that is 3 years after they are issued, to be issued to a former director pursuant to a settlement deed.
6. Up to 9,000,000 Podium performance rights to be issued to Podium Directors and Podium executives prior to listing pursuant to Podium's Employee Incentive Scheme. Podium performance rights to consist of three equal tranches, with:
 - (a) one third (3,000,000 Podium performance rights) vesting when the volume-weighted average price of Podium Shares as traded on ASX over 20 consecutive trading days is not less than \$0.25 within the first year after Podium's securities commence trading on ASX;
 - (b) one third (3,000,000 Podium performance rights) vesting when the VWAP of Podium Shares as traded on ASX over 20 consecutive trading days is not less than \$0.30 within the second year after Podium's securities commence trading on ASX; and
 - (c) one third (3,000,000 Podium performance rights) vesting upon the exercise of greater than 95% of the Attaching Options issued pursuant to the Rights Issue Offer.
7. For further details on the terms of the Podium performance rights, please refer to section 14.3 of the Podium Prospectus.

5.2 Substantial Podium Shareholders

As at the date of the Podium Prospectus, the Podium Shareholders who have a substantial shareholding in Podium (being a party who, in their own right or together with their Associates, controls 5% or more of the Podium Shares on issue) are as follows:

Shareholder	Shares Held (post-Consolidation basis)	% interest as at date of Podium Prospectus
Entities associated with Podium Director, Clayton Dodd	19,123,947	30.19%
Entities associated with Podium Director, Roberto Castro	10,534,546	16.63%
Michelen Custodians Pty Ltd <Michelen Super Fund A/C>	8,006,747	12.64%
Drawbridge Fund Ltd	7,050,460	11.13%
Entities associated with Podium Director, Russell Thomson	5,520,135	8.71%

6. Material Contracts

6.1 Joint Venture with Ausinox

Podium is the sole legal and beneficial owner of the right to explore for and mine Sulphide Minerals on the WA Tenements (**Sulphide Mining Rights**) and is the registered holder of the WA Tenements.

Podium and Ausinox are parties to the Stainless Steel Alloy Joint Venture (**Joint Venture Agreement**), an unincorporated joint venture formed for the purpose of the exploration and exploitation of the Oxide Minerals within the WA Tenements (**Joint Venture**). The Joint Venture holds the rights to explore for and mine Oxide Minerals on the WA Tenements (**Oxide Mining Rights**).

In 2017, Podium entered into the Oxide Mining Rights Acquisition Agreement (Weld Range Project) (**Acquisition Agreement**) with Ausinox under which Podium agreed to transfer its 49% interest in the Joint Venture (**Joint Venture Interest**) to Ausinox. The consideration payable by Ausinox to Podium is \$2,321,658 (**Consideration**), which is to be set off against the same amount that Podium owes Ausinox under a loan agreement between Podium and Ausinox. It is a condition of the Podium Prospectus Offers that completion of the Acquisition Agreement occurs.

In 2017, Podium also entered into the Mining Rights Deed with Ausinox, which regulates the exercise of the co-existing Oxide Mining Rights and the Sulphide Mining Rights within the WA Tenements by Podium and Ausinox (**Mining Rights Deed**).

Following completion of the transfer of Podium's Joint Venture Interest to Ausinox:

- the Joint Venture Agreement will terminate;
- Podium will retain the Sulphide Mining Rights and will, subject to the terms of the Mining Rights Deed, continue to be the sole registered holder of the WA Tenements;
- Ausinox will hold 100% of the Oxide Mining Rights in connection with the WA Tenements; and
- the Mining Rights Deed will continue to operate to regulate the exercise of Podium's and Ausinox's respective rights.

Podium currently holds a 28% interest in the issued capital of Ausinox, but has resolved to dispose of this interest and is actively seeking to do so. Podium does not have any liability associated with this holding.

Executive director of Podium, Mr Russell Thomson, and chief executive officer, Mr Tom Stynes, are both directors of Ausinox

Further details of the Joint Venture and associated agreements are set out in the Solicitor's Report at section 10 of the Podium Prospectus.

6.2 Other contracts

Set out below are summaries of various contracts entered into by Podium which are or may be material to the Podium Prospectus Offers or the operation of the business of Podium or otherwise are or may be relevant to a potential investor in Podium.

(a) Underwriting Agreement

Pursuant to the Underwriting Agreement between Podium and Patersons Securities, Patersons Securities has agreed to manage the Podium Prospectus Offers and underwrite the Rights Issue Offer, the Priority Pool Offer and the Shortfall Offer up to \$5,400,000 (before costs).

Patersons Securities has secured:

- priority sub-underwriting for the first \$2,500,000 of any shortfall from the Rights Issue Offer, Priority Pool Offer and Shortfall Offer; and
- general sub-underwriting for the remainder of its underwriting commitment, being \$2,900,000.

Please refer to sections 13.1 and 13.2 of the Podium Prospectus for a summary of the Underwriting Agreement.

(b) **Oxide Mining Rights Acquisition Agreement**

Pursuant to the Oxide Mining Rights Acquisition Agreement (Weld Range Project) between Podium and Ausinox, Podium has agreed to transfer its 49% interest in the Joint Venture to Ausinox.

Please refer to section 10.1 of the Solicitor's Report for a summary of the Oxide Mining Rights Acquisition Agreement.

(c) **Mining Rights Deed**

The Mining Rights Deed between Podium and Ausinox regulates the exercise of the co-existing Oxide Mining Rights and the Sulphide Mining Rights within the WA Tenements by Podium and Ausinox.

Please refer to section 10.2 of the Solicitor's Report for a summary of the Mining Rights Deed.

(d) **Native Title Mining Agreement**

Podium has entered into a Native Title Mining Agreement with the Wajarri Yamatji Claimants to facilitate the granting and renewal of certain WA Tenements, and to permit Podium to exercise its rights in respect of the relevant tenements (among other things), in return for Podium making various payments to the Wajarri Yamatji Claimants, and granting certain employment and contracting preferences to the Wajarri Yamatji Claimants.

Please refer to section 10.4 of the Solicitor's Report for a summary of the Native Title Mining Agreement.

(e) **Terms Sheet**

On 1 November 2017, the Company announced to ASX that it had entered into the Terms Sheet with Podium pursuant to which:

- Podium agreed to purchase the Company's Rum Jungle Project, in exchange for the Consideration Securities; and
- the Company agreed to distribute the Consideration Securities in-specie to Eligible Shareholders.

Please refer to Section 4.3 above for a summary of the Terms Sheet.

(f) **Converting Loan Agreements**

Podium has seeking to enter Converting Loan Agreements with various unrelated lenders, pursuant to which it is seeking to secure advances from those lenders of up to \$325,000 in aggregate to assist Podium payment of existing creditors and general working capital requirements (among other things).

Please refer to section 13.2 of the Podium Prospectus for a summary of the Converting Loan Agreement.

(g) **Engagement Agreements with Directors and Management**

Podium has entered into various engagement agreements with its directors and key management personnel.

Please refer to section 8.6 of the Podium Prospectus for summaries of these agreements.

(h) **Performance Incentive Plan**

Podium has adopted the Performance Incentive Plan 2017 pursuant to which Podium may grant various equity-based incentives to its officers and employees.

Please refer to section 14.5 of the Podium Prospectus for a summary of the Performance Incentive Plan.

7. Terms of Consideration Securities

7.1 Rights and liabilities attaching to Podium Shares

Full details of the rights attaching to Podium Shares are set out in Podium's constitution.

Podium's constitution is available for inspection free of charge at the Company's registered office.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to all Podium Shares based upon the Podium's constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Podium Shareholders.

(a) **General meeting and notices**

Each member is entitled to receive notice of, and to attend and vote at, general meetings of Podium and to receive all notices, accounts and other documents required to be sent to members under Podium's constitution, the Corporations Act or the Listing Rules.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of Podium every holder of fully paid ordinary Podium Shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per Podium Share on a poll.

A person who holds a Podium Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Podium Share.

Where there are 2 or more joint holders of a Podium Share and more than one of them is present at a meeting and tenders a vote in respect of the Podium Share, Podium will count only the vote cast by the member whose name appears first in Podium's register of members.

(c) **Issues of further Podium Shares**

The Podium Directors may, on behalf of Podium, issue, grant options over or otherwise dispose of unissued Podium Shares to any person on the terms, with the rights, and at the times that the Podium Directors decide. However, the Podium Directors must act in accordance with the restrictions imposed by Podium's constitution, ASX Listing Rules, the Corporations Act and any rights for the time being attached to the Podium Shares in any special class of those Podium Shares.

(d) **Variation of rights**

At present, Podium has on issue one class of shares only, namely Podium Shares.

Unless otherwise provided by Podium's constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to Podium's constitution, the Corporations Act and Listing Rules, Podium Shares are freely transferable.

The Podium Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Podium Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Podium Directors or ASX that is permitted by the Corporations Act.

The Podium Directors may decline to register a transfer of Podium Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under Listing Rules. If the Podium Directors decline to register a transfer, Podium must, within 5 business days after the transfer is delivered to Podium, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Podium Directors must decline to register a transfer of Podium Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) **Partly paid shares**

The Podium Directors may, subject to compliance with Podium's constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividends**

The Podium Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Podium Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of Podium Shares, Podium may pay a dividend on one class of Podium Shares to the exclusion of another class.

Each Podium Share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the Podium Share (excluding any amount paid in advance of calls) bears to the total issue price of the Podium Share.

(h) **Winding up**

Subject to the rights of holders of Podium Shares with special rights in a winding-up, if Podium is wound up, members will be entitled to participate in any surplus assets of Podium in proportion to the percentage of the capital paid-up or credited as paid up on the Podium Shares when the winding up begins.

(i) **Dividend reinvestment and Podium Share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Podium Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by Podium be reinvested by way of subscription for fully paid Podium Shares in Podium) and any other Podium Share plans (under which any member may elect to forego any dividends that may be payable on all or some of the Podium Shares held by that member and to receive instead some other entitlement, including the issue of fully paid Podium Shares).

(j) **Podium Directors**

Podium's constitution states that the minimum number of Podium Directors is 3 and the maximum is 10.

(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, Listing Rules or Podium's constitution, the Podium Directors have power to manage the business of Podium and may exercise every right, power or capacity of Podium.

(l) **Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, Podium may buy back Podium Shares in itself on the terms and at times determined by Podium Directors.

(m) **Unmarketable parcels**

Podium's constitution permits the Podium Board to sell the Podium Shares held by a Podium Shareholder if they comprise less than a marketable parcel within the meaning of the ASX Settlement Operating Rules. The procedure may only be invoked once in any 12 month period and requires Podium to give the Podium Shareholder notice of the intended sale.

If a Podium Shareholder does not want their Podium Shares sold, they may notify Podium accordingly.

(n) **Capitalisation of profits**

Podium may capitalise profits. Subject to Podium's constitution and the terms of the issue of Podium Shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(o) **Capital reduction**

Subject to the Corporations Act and the Listing Rules, Podium may reduce its share capital.

(p) **Preference shares**

Podium may issue preference shares including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in Podium's constitution unless other rights have been approved by special resolution of Podium's members.

7.2 **Terms and conditions of Podium Options**

Each of the Podium Options will be granted on the terms and conditions set out below:

- (a) **Entitlement:** The Podium Options entitle the holder to subscribe for one Podium Share upon the exercise of each Podium Option.
- (b) **Exercise price:** The exercise price of each Podium Option is \$0.20.
- (c) **Expiry date:** 30 months from the date of Official Quotation.
- (d) **Exercise period:** The Podium Options are exercisable at any time from the date of issue to the Expiry Date.
- (e) **Notice of exercise:** The Podium Options may be exercised by notice in writing to Podium and payment of the Exercise Price for each Podium Option being exercised. Any notice of exercise of a Podium Option received by Podium will be deemed to be a notice of the exercise of that Podium Option as at the date of receipt.

- (f) **Podium Shares issued on exercise:** Podium Shares issued on exercise of the Podium Options rank equally with the Podium Shares of Podium.
- (g) **Quotation of Podium Shares:** on exercise Application will be made by Podium to ASX for official quotation of the Podium Shares issued upon the exercise of the Podium Options.
- (h) **Timing of issue of Podium Shares:** After a Podium Option is validly exercised Podium must as soon as possible following receipt of cleared funds equal to the sum payable on the exercise of the Podium Options:
 - (i) issue the Podium Share; and
 - (ii) do all such acts matters and things to obtain the grant of quotation for the Podium Share on ASX no later than 10 days from the date of exercise of the Podium Option.
- (i) **Participation in new issues:**
 - (i) There are no participation rights or entitlements inherent in the Podium Options and a holder will not be entitled to participate in new issues of capital offered to Podium Shareholders during the currency of the Podium Options.
 - (ii) However, Podium will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced. This will give the holder of Podium Options the opportunity to exercise their Podium Options prior to the date for determining entitlements to participate in any such issue.
- (j) **Adjustment for bonus issues of Podium Shares:** If Podium makes a bonus issue of Podium Shares or other securities to existing Podium Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
 - (i) the number of Podium Shares which must be issued on the exercise of a Podium Option will be increased by the number of Podium Shares which the Podium Option holder would have received if the Podium Option holder had exercised the Podium Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) **Adjustment for rights issue:** If Podium makes an issue of Podium Shares pro rata to existing Podium Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Podium Option will not be reduced.
- (l) **Adjustments for reorganisation:** If there is any reconstruction of the issued share capital of Podium, the rights of the Podium Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (m) **Quotation of Podium Options:** Application will be made to ASX within seven days after the date of the Prospectus for Official Quotation of the Podium Options the subject of the Prospectus
- (n) **Podium Options transferable:** The Podium Options are transferable subject to compliance with the Corporations Act.
- (o) **Lodgement Instructions:** Cheques shall be in Australian currency made payable to Podium and crossed "Not Negotiable". The application for Podium Shares on exercise of the Podium Options with the appropriate remittance should be lodged with Podium's Share Registry.

8. Risk Factors

The Consideration Securities are considered highly speculative. An investment in Podium is not risk free and the Directors recommend that Eligible Shareholders consult their professional advisers and

consider the risks factors described below, together with all information contained in the Podium Prospectus, before deciding how to vote on Resolutions 2 and 3.

The proposed future activities of Podium are subject to a number of risks and other factors which may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of Podium or the Podium Directors and cannot be mitigated.

Set out below is a summary of key risk factors which are associated with Podium and its business operations. These risks should not be considered an exhaustive list of all risks faced by Podium, or associated with holding Consideration Securities. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Podium and the value of the Consideration Securities.

A more detailed summary of these risks is set out in section 12 of the Podium Prospectus. Shareholders are encouraged to read this section before making any decision as to how to vote at the Meeting.

Risks relating to Podium's operations

Exploration and evaluation risk Mineral exploration, development and mining activities are high-risk undertakings and there cannot be any assurance that exploration or development activity in regard to Podium's current mineral tenements, or any tenements that may be acquired in the future, will result in the discovery or exploitation of an economic resource or reserve.

Podium's operational and financial success will depend on a number of factors, including, the delineation of economically mineable mineral resources and ore reserves, access to required development capital, movement in the price of commodities, securing and maintaining title to Podium's tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Development risks and costs Possible future development of mining operations at any of Podium's projects is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

Further, the actual costs and timeframe for exploration or related activities may materially differ from those estimated by Podium. Assurances cannot be given that the cost estimates and the underlying assumptions used as a basis for those estimates will be realised in practice. This may materially and adversely affect Podium's operations and commercial viability.

Operating risks If Podium determines to develop its mineral assets, it may be subject to risks associated with establishing a new mining operation. The commercial viability of any operation cannot presently be estimated. Further, if Podium was to commence production in relation to any of its projects, it would become subject to a variety of inherent risks, such as environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond its control. Podium will likely incur ongoing operating losses as an exploration company unless and until it is able to realise any value from its projects.

Environmental risks and regulations	Podium's current and proposed activities are, and will be, subject to Western Australian, Northern Territory and Federal environmental laws and regulations. These laws and regulations may change from time to time. Such changes may have an impact on Podium's operations. Podium may also need to obtain further specific approvals from relevant government authorities in order to conduct certain future activities, particularly those which may have an impact on the environment.
Licences, permits and payment obligations	Podium's mineral exploration activities are dependent upon it maintaining its existing exploration tenements in good standing and, if it applies for new tenements in the future, the grant of those new tenements. Each existing exploration tenement is granted for a specific term, which is subject to periodic renewal, expenditure commitments and reporting conditions, as well as other conditions that must be complied with on an ongoing basis. Podium's tenure in relation to its existing tenements or any additional tenement interests acquired by it in the future may be adversely affected if conditions of grant are not satisfied or if applications to extend the term of granted tenements are not successful.
No production revenues	Podium is not currently generating any revenues from its projects nor has it commenced commercial production on any of its properties. There cannot be any assurance that significant additional losses will not occur in the near future or that Podium's operations will become profitable.
Future capital requirements	Podium will most likely require further financing for its future business activities, in addition to amounts raised pursuant to the Podium Prospectus Offers. Any additional equity financing may be dilutive to its shareholders, may be undertaken at lower prices than the issue price under the Podium Prospectus Offers, or may involve restrictive conditions which limit Podium's operations and business strategies. There cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to Podium or at all.
Potential acquisitions	Podium may consider potential acquisitions or investments in other resources projects in the future. Such acquisitions or investments, or entry into them, will be subject to certain related risks.
Native title and indigenous heritage risks	Podium's current exploration tenements, or any in which it may acquire an interest in the future, may be subject to native title, heritage or associated rights of indigenous Australians. Enquiries to date have not revealed any such rights, but these are not necessarily determinative. Such rights may affect Podium's access to the tenements or restrict its activities on them, unless consents are obtained from the indigenous persons to which the rights pertain. This may have an adverse impact on Podium's activities.
Access and third party risks	Podium may be required by legislation to obtain the consent of, and pay compensation to, the holders of third party interests which overlay areas within its tenements or future tenements that are granted to it (e.g. native title claims and pastoral leases) prior to accessing or commencing any exploration or mining activities on the affected areas.
Reliance on key personnel	Podium's operational and financial success will in part depend upon its ability to attract and retain key personnel and the work contribution of those personnel.
Joint venture parties, agents and contractors	Financial failure or default by a participant in any joint venture to which Podium is or may become a party, or the insolvency or managerial failure by any of the contractors used by Podium, may adversely affect Podium's activities.
Insurance and	Whilst Podium intends to maintain adequate insurance of its operations in

uninsured risks	accordance with industry practice, in certain circumstances, its insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of Podium.
Commodity price and exchange rate risk	In the event of exploration and development success, any future revenue derived through the future sale of platinum group metals, copper, nickel and gold and other minerals exposes the potential income of Podium to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of Podium. Changes in price may materially and adversely affect Podium's financial position and viability.
Risk of adverse publicity	Podium may become subject to social pressures and adverse publicity related to mineral exploration, mining and regulatory approval of its activities. The nature of these matters attracts a high level of public and media attention which may result in adverse publicity that consequently may harm Podium's reputation.
Investment risk	Podium currently has exposure to investment risk arising from its shareholdings in other companies. Podium may continue to hold, increase, decrease or eliminate its exposure to this risk in future.
Competition risk	Podium is exposed to domestic and global competition risks inherent from the mineral exploration and mining industry. Podium will undertake all reasonable due diligence in its business decisions and operations to mitigate this risk. However, Podium will not have any influence or control over the activities or actions of its competitors. Such activities or actions may impact Podium's operations and financial performance.
General market risks	
Market conditions	The market price of Podium Shares or Podium Options is subject to fluctuation. It is influenced by a number of unpredictable factors on the market for equities in general, such the general economic outlook, interest rates, currency fluctuation, investor sentiment, supply and demand for capital, and terrorist disturbances.
Force majeure	Podium's projects now or in the future may be adversely affected by risks outside the control of Podium including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Government and legal risk	Changes in government, monetary policies, taxation and other laws can have a significant impact on Podium's assets, operations and ultimately the financial performance of Podium and its Securities. Such changes are likely to be beyond the control of Podium and may affect industry profitability as well as Podium's capacity to explore and mine.
Litigation risks	Podium is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Podium may also be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Podium's operations, financial performance and financial position. Podium is not currently engaged in any litigation.

Annexure A – Proxy Form

(attached as a separate document)

**ASSETOWL LIMITED
ACN 122 727 342**

PROXY FORM

I/We (name of Shareholder)
of (address)

being a Shareholder/Shareholders of AssetOwl Limited HEREBY APPOINT:

(name).....
of (address)
and/or failing him/her (name)
of (address)

or, failing the person named, or if no person is named, the chair of the Meeting (**Chairperson**) as my/our proxy to act on my/our behalf at the General Meeting of AssetOwl Limited ACN 122 727 342 (**Company**) to be held at **10:00am (WST) on Monday, 8 January 2018** at Level 14, Parmelia House, 191 St Georges Terrace, Perth, Western Australia (**Meeting**) and at any adjournment or postponement of the Meeting.

Except where I/we have marked a voting box for a Resolution below, I/we authorise my/our proxy to vote or abstain from voting on any Resolution in their discretion.

IMPORTANT NOTES:

- The Company encourages you to direct your proxy to vote for or against the Resolutions or to abstain from voting on each of the Resolutions.
- If the Chairperson is appointed your proxy, the Chairperson intends to vote all undirected proxies **FOR** each Resolution.
- "Eligible Shareholders" and their "Associates" (as defined in the Notice of General Meeting to convene the Meeting) are not able to vote your proxy on Resolutions 2 (Disposal of Rum Jungle Project) and Resolution 3 (Selective Reduction of Capital) unless you have directed them how to vote.
- If you intend to appoint an "Eligible Shareholder" or their "Associate" as your proxy, you are encouraged to direct them how to vote on all Resolutions.
- Should you wish to direct your proxy how to vote, please mark **FOR**, **AGAINST** or **ABSTAIN** in the voting boxes below.
- Completed Proxy Forms should be returned to the Company by **10am (WST) on Saturday, 6 January 2018**. Refer to the Notice of General Meeting for details of how to return your Proxy Form.

I/We direct my/our proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Disposal of Rum Jungle Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Selective Reduction of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This Proxy is appointed to represent _____% of my voting right, or if two proxies are appointed Proxy 1 represents _____% and Proxy 2 represents _____% of my/our total votes.
My/our total voting right is _____ shares.

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director

Annexure B – Podium Prospectus

(attached as a separate document)



Podium Minerals Limited*
ACN 009 200 079

Prospectus

For an offer of up to approximately 25,418,326 Shares at an issue price of \$0.20 per Share, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (for a maximum of approximately 76,254,978 Attaching Options), to raise up to approximately \$6,608,000 (before costs), comprised of:

1. a non-renounceable rights issue offer to Eligible Shareholders to raise up to approximately \$5,490,000 (before costs) (**Rights Issue**);
2. an offer to AssetOwl Shareholders who are registered at the Priority Pool Offer Record Date to raise a maximum of up to approximately \$1,118,000 (before costs) (**Priority Pool Offer**); and
3. to the extent there is shortfall from the Rights Issue and the Priority Pool Offer, an offer of up to 25,418,326 Shortfall Shares with three (3) Attaching Options for every one (1) Shortfall Share on the same terms as the Rights Issue and Priority Pool Offer (**Shortfall Offer**).

The Rights Issue, Priority Pool Offer and Shortfall Offer are conditionally underwritten to \$5,400,000 subject to the conditions set out in Section 13.1 and as further described in Section 6.1.

This Prospectus also contains the following **Secondary Offers**:

4. an offer of 6,000,000 Shares and 3,000,000 Attaching Options to AssetOwl Ltd for the acquisition of the Highlander Gold Prospect by the Company, to be distributed in-specie to eligible AssetOwl shareholders (**Consideration Offer**); and
5. an offer of up to 1,625,005 Attaching Options to Converting Loan Lenders (**Converting Loan Fee Offer**),

(together, the **Offers**).

Conditional Offers

The Offers are conditional on the Offer Conditions outlined in Section 6.7 of this Prospectus being satisfied. In the event that the Offer Conditions are not satisfied, the Company will not proceed with the Offers and the Company will repay all Application Monies received.

Important Information

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

An investment in the Securities offered by this Prospectus should be considered as speculative.

*Presently named 'Weld Range Metals Limited', changing name to 'Podium Minerals Limited' on or about 30 November 2017

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1. Important Information

1.1 Important Notice

This Prospectus is dated 30 November 2017 and was lodged with the ASIC on that date. ASX, ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is that date which is 13 months after the date this Prospectus was lodged with the ASIC. No Securities may be issued on the basis of this Prospectus after that date. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary before deciding whether to invest. The Securities that are the subject of this Prospectus should be considered speculative. Please refer to Section 12 for details relating to risk factors that could affect the financial performance and assets of the Company.

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the Shares and Attaching Options the subject of this Prospectus.

Persons wishing to apply for Securities pursuant to the Offers must do so using the applicable Application Form as provided with a copy of this Prospectus. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offers. You should only rely on information in this Prospectus.

1.2 Web Site - Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.podiumminerals.com Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to, or accompanied by, the complete unaltered version of the Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Forms. If you have not, please contact the Share Registry by telephone (within Australia): 1300 850 505 or (outside Australia): +61 3 9415 4000 between 9.00am and 5.00pm (WST) Monday to Friday and they will send you, at no

cost, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.podiumminerals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.3 Overseas Applicants

The Offers of Securities made pursuant to this Prospectus are not made to persons to whom, or places in which, it would be unlawful to make such Offers of Securities. No action has been taken to register or qualify the Offers under this Prospectus or otherwise permit the Offers to be made in any jurisdiction outside of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek legal advice on, and observe any of those restrictions. Failure to comply with these restrictions may violate securities laws.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to their Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

This Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia, except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Securities under the Offers may be publicly distributed or otherwise made publicly available in Switzerland. The Securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this Prospectus nor any other offering or marketing material relating to the Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority.

This Prospectus is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Securities.

This Prospectus is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of the FSMA)) in the United Kingdom, and the Securities may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

1.4 Forward looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

Whilst the Company considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given

that such expectations will prove to be correct. The risk factors outlined in Section 12, as well as other matters not yet known to the Company or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

1.5 Competent Persons Statement

The information in this Prospectus that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Jeremy Peters who is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional Mining Engineer and Geologist of that organisation. Mr Peters is a full time employee of Snowden Mining Industry Consultants Pty Ltd. Mr Peters has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Peters consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

1.6 Disclosure to AssetOwl Shareholders

Securities issued pursuant to the Consideration Offer are to be distributed in-specie to eligible AssetOwl shareholders if the proposed In-specie Distribution is approved.

A copy of this Prospectus is to accompany the notice of general meeting which AssetOwl proposes to issue in November 2017 to seek approval of its shareholders of resolutions to permit the In-Specie Distribution (**AssetOwl Meeting**). This Prospectus provides disclosure of material information in relation to the Company and the rights and liabilities associated with the Shares and Attaching Options for consideration by AssetOwl Shareholders relevant to their voting decision in respect of the resolutions to be considered at the AssetOwl Meeting.

1.7 Definitions

A number of defined terms are used in this Prospectus. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 16, words and phrases in this Prospectus have the same meaning and interpretation as in the Corporations Act or ASX Listing Rules.

2. Corporate Directory

Directors

Mr Clayton Dodd	Non-Executive Chairman
Mr Russell Thomson	Executive Director and Chief Financial Officer
Mr Roberto Castro	Non-Executive Director
Mr Peter Gilmour	Non-Executive Director
Mr Grant Osborne	Non-Executive Director

Chief Executive Officer

Mr Thomas (Tom) Stynes

Company Secretary

Mr Russell Thomson

Lawyers

Bellanhouse
Level 19, Alluvion
58 Mounts Bay Road
PERTH WA 6000

Registered Office

Level 9, 256 Adelaide Terrace
PERTH WA 6000

Phone: +61 8 9218 8878
Email: info@podiumminerals.com

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000

Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 3 9415 4000

Lead Manager and Underwriter

Patersons Securities Limited
Level 23, Exchange Tower
2 The Esplanade
PERTH WA 6000
AFSL 239 052

Auditor*

Greenwich & Co Audit Pty Ltd
35 Outram Street
WEST PERTH WA 6005

Investigating Accountant

Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street
WEST PERTH WA 6005

Proposed ASX Code

POD

Independent Geologist

Snowden Mining Industry Consultants Pty Ltd
6/130 Stirling St
PERTH WA 6000

Company Website

www.podiumminerals.com

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

3. Key Information and Indicative Timetable

Description	Minimum Subscription	Maximum Subscription
Issue price per Share under the Rights Issue, Priority Pool Offer and Shortfall Offer	\$0.20	\$0.20
Issue Price per Attaching Option under the Rights Issue, Priority Pool Offer and Shortfall Offer	\$0.02	\$0.02
Total subscription price for one Share and three Attaching Options offered under the Rights Issue, Priority Pool Offer and Shortfall Offer	\$0.26	\$0.26
Total Shares offered under the Rights Issue, Priority Pool Offer and Shortfall Offer	20,769,231	25,418,326
Amount to be raised under the Rights Issue, Priority Pool Offer and Shortfall Offer (before costs)	\$5,400,000	\$6,608,765
Approximate Shares on issue before completion of the Offers ¹	63,354,979	63,354,979
Approximate total Shares on issue on completion of the Offers	94,124,210	98,773,305
Approximate market capitalisation on listing at \$0.20 per Share	\$18.8 million	\$19.75 million
Options on issue before completion of the Offers	Nil	Nil
Options offered under the Rights Issue, Priority Pool Offer and Shortfall Offer	62,307,693	76,254,978
Total Options on issue on completion of the Offers	77,932,698	91,879,983
<p>Note: Refer to Section 6.11 for further details relating to the proposed capital structure of the Company.</p> <p>1. Existing Shares on issue quoted on a post-Consolidation basis.</p>		

Indicative timetable	Date
Lodgement of this Prospectus with ASIC	Thursday, 30 November 2017
Priority Pool Offer Record Date	5pm WST, Monday, 4 December 2017
Record Date for Rights Issue	Tuesday, 5 December 2017
Prospectus sent to Rights Issue Eligible Shareholders	Monday, 11 December 2017
Opening Date of Offers	Friday, 15 December 2017
Closing Date for the Consideration Offer	Friday, 29 December 2017
Closing Date for the Rights Issue and Priority Pool Offer	Friday, 12 January 2018
Closing Date for the Shortfall Offer	Friday, 12 January 2018
Issue of Securities under the Rights Issue, Priority Offer and Shortfall Offer	Thursday, 25 January 2018
Dispatch of holding statements	Thursday, 25 January 2018
Completion of In-specie Distribution	Monday, 29 January 2018
Expected date for Official Quotation on ASX	Week commencing 29 January 2018

The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Dates or close the Offers early without notice.

4. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities. A non-exhaustive list of risks in investing in the Company is set out in Section 12.

4.1 Introduction

Topic	Summary	Details
Who is the issuer of the Prospectus?	<p>Podium Minerals Limited (ACN 009 200 079) is the issuer of this Prospectus.</p> <p>As at the date of this prospectus, the company is presently named 'Weld Range Metals Limited'. Shareholder approval to amend the company's name is expected to be received at the company's annual general meeting being held on 30 November 2017. The name change is expected to occur shortly after the meeting.</p>	Front cover
What does the Company do?	<p>The Company is an exploration and resources development company focused on defining mineral resources in sulphide deposits containing platinum group metals (PGM or PGE), Nickel (Ni), Copper (Cu) and Gold (Au) in the mining leases covering the Weld Range Complex in the Murchison Province of Western Australia. The Company has successfully acquired and secured the tenure of the tenements covering the entire Weld Range Complex and which includes the consolidation of a substantial database of historical exploration work.</p>	Sections 5 and 7
What are the Company's key assets?	<p>The Company has two main projects in the Weld Range Complex (WRC):</p> <ul style="list-style-type: none">(a) WRC PGM Project; and(b) WRC Nickel-Copper Sulphides Project. <p>The Company will retain the Sulphide Mining Rights on those projects and on all tenements located within Western Australia held at listing. The Sulphide Mining Rights give the Company the right to explore for and mine Sulphide Minerals, being all minerals other than Oxide Minerals and includes all platinum group metals.</p> <p>The WRC PGM Project is focused on Parks Reef, a zone of pre-resource mineralisation 15km long and on average 15m wide containing PGM-Au identified by previous drilling comprising over 20,000 meters from 490 holes on 57 profiles spaced around 200m apart with an average vertical depth of only 42 meters. The</p>	Sections 7.1, 7.4, 7.5 and 10

Topic	Summary	Details
	<p>Company plans to undertake two drilling campaigns for a total of approximately 6,500m of combined RC and DD drilling to test 4km of selected strike with an objective of defining mineral resources to a depth of 100m to 150m.</p> <p>At the WRC Nickel-Copper Sulphides Project, two potential styles of nickel and nickel-copper mineralisation have been identified.</p> <p>The Company plans to complete approximately 2,600 meters of reverse circulation drilling to test the priority geochemical and geophysical anomalies for Ni-Cu sulphide mineralisation at the WRC Nickel-Copper Sulphides Project.</p> <p>In addition, the Company has entered into an agreement to acquire the Highlander Gold Prospect, a tenement prospective for gold in the Northern Territory.</p> <p>No Mineral Resources estimates exist at any of the Company's projects as at the date of this Prospectus.</p>	
<p>What are the Company's objectives?</p>	<p>The Company plans to allocate approximately \$2.7 million to \$3.3 million to the projects for defining and drilling targets for bedrock-hosted mineralisation containing PGE-Au and Ni-Cu sulphides for the Company's core projects in the WRC and to progress exploration to identify the mineral potential at the Company's exploration licences.</p> <p>With respect to Highlander, the Company proposes to review previous explorers' shallow drilling, followed by RC drilling to extend the strike length of the known auriferous trend within the tenement and explore the potential for high grade zones within the mineralised area.</p> <p>The Board is satisfied that upon completion of the Offers the Company will have sufficient working capital to meet its stated objectives as set out in this Prospectus.</p>	<p>Sections 6.10 and 7.7</p>
<p>What are the Offers?</p>	<p>Under this Prospectus, the Company makes the following offers:</p> <ul style="list-style-type: none"> • Rights Issue: a rights issue offered to Eligible Shareholders, of up to approximately 21,118,326 Shares at an issue price of \$0.20 each, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (a total of approximately 63,354,978 Attaching Options) (such that the subscription price for one Share and three Attaching Options is a total of \$0.26), to raise up to approximately \$5,490,000 (before costs); 	<p>Section 6</p>

Topic	Summary	Details
	<ul style="list-style-type: none"> • Priority Pool Offer: an offer to AssetOwl Shareholders who are registered at the Priority Pool Offer Record Date of up to 4,300,000 Shares at an issue price of \$0.20 per Share, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (for a maximum of approximately 12,900,000 Attaching Options) (such that the subscription price for one Share and three Attaching Options is a total of \$0.26), to raise a maximum of up to approximately \$1,118,000 (before costs); • Shortfall Offer: a shortfall offer (to the extent there is any shortfall available under the Rights Issue and Priority Pool Offer) of up to approximately 25,418,326 Shares, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (a total of approximately 76,254,978 Attaching Options) (such that the subscription price for one Share and three Attaching Options is a total of \$0.26); • Consideration Offer: an offer of 6,000,000 Shares and 3,000,000 Attaching Options to AssetOwl for the acquisition of the Highlander Gold Prospect by the Company, to be distributed in-specie to eligible AssetOwl shareholders; and • Converting Loan Fee Offer: an offer of up to 1,625,005 Attaching Options to Converting Loan Lenders in consideration for entering into the Converting Loan Agreements. 	
<p>What are the Offer Conditions?</p>	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> • the Company's shareholders passing resolutions at the Company's upcoming Annual General Meeting for the Consolidation and adoption of the Constitution; • the Company meeting Minimum Subscription (refer to Section 6.2); • AssetOwl obtaining shareholder approval for the In-specie Distribution (In-specie Distribution Approval); • ASX granting conditional approval for the Company to be admitted to the Official List, on terms satisfactory to the Directors and the Underwriter (refer to Section 6.8); and 	<p>Section 6.7</p>

Topic	Summary	Details
	<ul style="list-style-type: none"> • completion of the Oxide Mining Rights Acquisition Agreement (refer to Section 13.3). 	
<p>What is the purpose of the Offers?</p>	<p>The purpose of the Offers is to:</p> <ul style="list-style-type: none"> • facilitate an application by the Company for admission of the Company to the Official List; • provide capital to undertake exploration at the Company's WRC PGM Project, WRC Nickel Copper Sulphide Project and Highlander Gold Prospect (see Section 7); • provide the Company with access to equity capital markets for future funding needs; • enhance the public profile of the Company; • meet the costs of the Offers and existing creditors; and • provide working capital. 	<p>Section 6.9</p>
<p>What is the proposed use of funds?</p>	<p>The Company intends to apply its existing cash reserves and the funds received for:</p> <ul style="list-style-type: none"> • Drilling; • Tenement costs; • Geophysics; • Metallurgical test work; • Engineering studies; • Corporate overheads; • Costs of the Offers; and • Working capital. 	<p>Section 6.10</p>
<p>What is the effect of the Offers on the capital structure of the Company?</p>	<p>A detailed capital structure table for the Company is set out in Section 6.11.</p>	<p>Section 6.11</p>

Topic	Summary	Details																		
Who are the substantial Shareholders?	<p>As at the date of this Prospectus, the Shareholders who have a substantial shareholding in the Company (being a party having voting power of 5% or more of the Shares on issue) are as follows:</p> <table border="1" data-bbox="679 405 1272 1626"> <thead> <tr> <th data-bbox="679 405 876 577">Shareholder</th> <th data-bbox="876 405 1091 577">No. Shares Held (post-Consolidation basis)</th> <th data-bbox="1091 405 1272 577">% interest as at date of Prospectus</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 577 876 813">Entities associated with Director, Clayton Dodd</td> <td data-bbox="876 577 1091 813">19,123,946</td> <td data-bbox="1091 577 1272 813">30.19</td> </tr> <tr> <td data-bbox="679 813 876 1048">Entities associated with Director, Roberto Castro</td> <td data-bbox="876 813 1091 1048">10,534,546</td> <td data-bbox="1091 813 1272 1048">16.63</td> </tr> <tr> <td data-bbox="679 1048 876 1283">Michelen Custodians Pty Ltd <Michelen Super Fund A/C></td> <td data-bbox="876 1048 1091 1283">8,006,746</td> <td data-bbox="1091 1048 1272 1283">12.64</td> </tr> <tr> <td data-bbox="679 1283 876 1384">Drawbridge Fund Ltd</td> <td data-bbox="876 1283 1091 1384">7,050,460</td> <td data-bbox="1091 1283 1272 1384">11.13</td> </tr> <tr> <td data-bbox="679 1384 876 1626">Entities associated with Director, Russell Thomson</td> <td data-bbox="876 1384 1091 1626">5,520,135</td> <td data-bbox="1091 1384 1272 1626">8.71</td> </tr> </tbody> </table>	Shareholder	No. Shares Held (post-Consolidation basis)	% interest as at date of Prospectus	Entities associated with Director, Clayton Dodd	19,123,946	30.19	Entities associated with Director, Roberto Castro	10,534,546	16.63	Michelen Custodians Pty Ltd <Michelen Super Fund A/C>	8,006,746	12.64	Drawbridge Fund Ltd	7,050,460	11.13	Entities associated with Director, Russell Thomson	5,520,135	8.71	Sections 6.19 and 14.4
Shareholder	No. Shares Held (post-Consolidation basis)	% interest as at date of Prospectus																		
Entities associated with Director, Clayton Dodd	19,123,946	30.19																		
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Michelen Custodians Pty Ltd <Michelen Super Fund A/C>	8,006,746	12.64																		
Drawbridge Fund Ltd	7,050,460	11.13																		
Entities associated with Director, Russell Thomson	5,520,135	8.71																		
Are the Offers underwritten?	The Rights Issue, Priority Pool Offer and Shortfall Offer are conditionally underwritten to \$5,400,000 subject to the conditions set out in Section 13.1 and as further described in Sections 6.1 and 13.2.	Sections 6.1, 13.1 and 13.2																		
Who is the Underwriter?	Patersons Securities Limited AFSL 239 052.	Sections 6.1, 13.1 and 13.2																		
What is the Company's financial performance?	A summary of the Company's financial performance over the past three financial years is set out in the Investigating Accountant's Report at Section 11.	Section 11																		

Topic	Summary	Details
What is the Company's dividend policy?	<p>The Company does not expect to declare any dividends in the near future as its focus will primarily be on using cash reserves to grow and develop its business.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurances can be given by the Company in relation to the payment of dividends or that franking credits may attach to any dividends.</p>	Section 6.13

4.2 Key strengths

Topic	Summary	Details
Significant Exploration Potential	<p>Identified near surface PGM-Au reef style mineralisation over a strike of 15km and 15m wide within the Company's mining leases for which the Company plans to complete drilling to define mineral resources.</p> <p>Defined geophysical and geochemical anomalies provide drill ready targets for potential nickel-copper sulphide mineralisation.</p>	Section 9
Experienced management team	Management team with extensive corporate and resources project development experience provides efficient and effective corporate structure.	Section 8.1
Adequately capitalised	Well defined drilling program budgeted within the funds raised from the Offers provides potential for the Company to rapidly progress from exploration to development.	Section 7.8

Topic	Summary	Details
Granted mining tenements	<p>The Company has acquired and consolidated all the mining tenements covering the entire Weld Range Complex which hosts the Company's core projects.</p> <p>These mining tenements have all been converted to mining leases with a Native Title Mining Agreement in place.</p> <p>In addition, the Company holds a portfolio of exploration licences which are prospective for gold and base metals which provide further development opportunity.</p>	Section 10

4.3 Key risks

Prospective investors should be aware that subscribing for Securities involves a number of risks and uncertainties. The risk factors set out in Section 12 and other general risks applicable to all investments in listed Securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 12 for a more detailed summary of the risks.

Topic	Summary	Details
Exploration and Evaluation Risks	<p>The mineral tenements that the Company owns or have the rights to exploit are at various stages of exploration. Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government</p>	Section 12.2(a)

Topic	Summary	Details
	regulations and many other factors beyond the control of the Company.	
Development risks and costs	<p>The Company has granted to Ausinox the rights to explore for, develop and exploit Oxide Minerals on the WA Tenements and has retained the rights to explore for, develop and exploit all other minerals. The Company and Ausinox have entered into the Mining Rights Deed, which sets out the contractual framework that governs the exercise of the co-existing Oxide Mining Rights and the Sulphide Mining Rights.</p> <p>Under the Mining Rights Deed, there is a risk that:</p> <ul style="list-style-type: none"> • the Company and Ausinox may end up in dispute as to how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and Sulphide Minerals occurs; or • Ausinox could have an earlier developed, or more valuable, deposit that conflicts with the Company's deposit and so Ausinox may have priority to exploit its deposit. 	Section 12.2(b)
Environmental risks and regulations	<p>The operations and proposed activities of the Company are subject to Western Australian, Northern Territory and Federal environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p>	Section 12.2(d)
Licences, permits and payment obligations	<p>The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases,</p>	Section 12.2(e)

Topic	Summary	Details
	<p>permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.</p>	
<p>Future capital requirements</p>	<p>The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Offers, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.</p> <p>The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.</p>	<p>Section 12.2(g)</p>

Topic	Summary	Details
Native title and Aboriginal heritage risks	<p>It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected and this may have an adverse impact on the Company's activities.</p> <p>The enquiries undertaken have not uncovered anything to indicate that the Tenements have not been validly granted in compliance with the procedures set out in the Native Title Act (as detailed in the Solicitors' Report in Section 10 of this Prospectus) and the Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.</p> <p>Given Ausinox is, or will be, a party to the Native Title Mining Agreement and the heritage agreements affecting the WA Tenements, there is a risk that Ausinox could breach the conditions of those agreements and the Company could be adversely impacted by that breach or any ensuing dispute, and may have to rely on its contractual rights against Ausinox under the Mining Rights Deed.</p> <p>The existence of native title and/or native title claims in relation to the land the subject of the Tenements may affect the Company's ability to obtain the grant of future tenure over the Tenements or in their vicinity. If the Tenements have not been validly granted in compliance with the NTA, this may have an adverse impact on the Company's activities.</p>	Section 12.2(i)

Topic	Summary	Details
	There is a risk that Aboriginal Sites and objects may exist on the land the subject of the Tenements the existence of which may preclude or limit mining activities in certain areas of the Tenements although we note that the Native Title Mining Agreement contains a process to address this in relation to the WA Tenements covered by that agreement.	

4.4 Proposed use of funds and other key terms of the Offers

Topic	Summary	Details
What is the proposed use of funds raised under the Offers?	The Company intends to apply its existing cash reserves and the funds received for: <ul style="list-style-type: none"> • Drilling; • Tenement costs; • Geophysics; • Metallurgical test work; • Engineering studies; • Corporate overheads; • Costs of the Offers; • Repayment of loan funds and creditor payments; and • Working capital. 	Section 6.10
Will the Company be adequately funded after completion of the Offers?	The Board is satisfied that upon completion of the Offers the Company will have sufficient working capital to meet its stated objectives as set out in this Prospectus.	Section 6.10
What are the key dates of the Offer?	Key dates are set out in Section 3 of this Prospectus.	Section 3
What rights and liabilities attach to the Shares being offered?	All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 14.1.	Section 14.1

Topic	Summary	Details
What are the terms and conditions of the Attaching Options being offered?	The Attaching Options have an exercise price of \$0.20 each, expiring on the date which is 30 months from date of Official Quotation. The full terms and conditions of the Attaching Options are described in Section 14.2.	Section 14.2
Will the Shares and Attaching Options issued under the Offers be listed?	The Company will apply to ASX within seven days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares and Attaching Options, other than those Shares and Attaching Options that ASX is likely to treat as Restricted Securities.	Section 6.8
What are the tax implications of investing in Securities under the Offers?	The acquisition and disposal of Securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.	Section 6.24
How can I find out more about the Prospectus or the Offers?	<p>This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for Securities under this Prospectus. Any investment in the Company under this Prospectus should be considered highly speculative.</p> <p>Questions relating to the Offers can be directed to the Company on +61 8 9218 8878 between 9.00am and 5.00pm (WST) Monday to Friday.</p> <p>Questions relating to the completion of an Application Form can be directed to the Share Registry on 1300 850 505 (International +61 3 9415 4000) between 9.00am and 5.00pm (WST) Monday to Friday</p>	Section 6.25

4.5 Board and Management

Topic	Summary	Details
Who are the Directors of the Company?	<p>Mr Clayton Dodd (Non-Executive Chairman)</p> <p>Mr Russell Thomson (Executive Director and Chief Financial Officer)</p> <p>Mr Roberto Castro (Non-Executive Director)</p> <p>Mr Peter Gilmour (Non-Executive Director)</p> <p>Mr Grant Osborne (Non-Executive Director)</p>	Section 8.1
Who are the key management personnel?	<p>Mr Tom Stynes (Chief Executive Officer)</p> <p>Mr Russell Thomson (Executive Director and Chief Financial Officer)</p>	Sections 8.1 and 8.2
What are the significant interests of Directors?	<p>The interests of the Directors are detailed in Section 8.3. The security holdings of Directors are set out in Section 8.4.</p> <p>Section 8.6 sets out details of related party agreements and transactions with the Company from which the Directors may benefit.</p> <p>These comprise customary executive service agreements, consultancy agreements, appointments and deeds of indemnity, insurance and access.</p>	Sections 8.3, 8.4 and 8.6

4.6 Miscellaneous

Topic	Summary	Details
What material contracts is the Company a party to?	<p>The Company has entered into the following material contracts:</p> <ul style="list-style-type: none"> • Underwriting Agreement • Oxide Mining Rights Acquisition Agreement • Mining Rights Deed • Native Title Mining Agreement 	Section 13

Topic	Summary	Details
	<ul style="list-style-type: none"> Highlander Gold Prospect acquisition agreement 	
What is the financial position of the Company post completion of the Offers?	Financial information regarding the Company is considered in the Investigating Accountant's Report in Section 11 of this Prospectus.	Section 11
Will any Shares and Attaching Options be subject to escrow?	<p>No Securities issued under the Rights Issue, Priority Pool Offer or Shortfall Offer will be subject to escrow.</p> <p>A number of Securities on issue prior to the date of this Prospectus and to be issued prior to listing on ASX will be subject to escrow for up to 12 or 24 months from the date of Official Quotation. Details are contained in Section 6.12.</p>	Section 6.12

5. Chairman's Letter

On behalf of the Directors of the Company it is my great pleasure to introduce this Prospectus to you, and invite you to increase your shareholding or become a new Shareholder of the Company.

The Company is an exploration and resources development company focused on defining mineral resources in sulphide deposits containing platinum group metals (**PGM** or **PGE**), Nickel (**Ni**), Copper (**Cu**) and Gold (**Au**) in the mining leases covering the Weld Range Complex in the Murchison Province of Western Australia. The Company has successfully acquired and secured the tenure of the tenements covering the entire Weld Range Complex and which includes the consolidation of a substantial database of historical exploration work.

The Company is also party to an agreement to acquire the Highlander Gold Prospect (an exploration licence prospective for gold in the Northern Territory) from ASX-listed AssetOwl Limited. Upon listing the Company will hold a total of 18 tenements covering a total area of 234km² in Western Australia and the Northern Territory, and in respect of the tenements located in Western Australia.

In respect of the tenements located in Western Australia, the Company will divest the Oxide Mining Rights pursuant to a Mining Rights Deed to Ausinox Pty Ltd. The Oxide Mining Rights allow Ausinox to explore for and mine Oxide Minerals on the Company's WA tenements with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring, but excludes all platinum group metals.

The Company will retain the Sulphide Mining Rights on those tenements. The Sulphide Mining Rights give the Company the right to explore for and mine Sulphide Minerals, being all minerals other than Oxide Minerals and includes all platinum group metals.

Further details about the Company's projects is set out in this Prospectus in Section 7, the Independent Geologist's Report in Section 9 and detailed information about the mining rights held by the Company are set out in the Solicitor's Report in Section 10.

Funds raised by the Offers will be applied to the Company's core projects which include:

- (a) **WRC PGM Project:** drilling to define mineral resources in Parks Reef which consists of identified near surface PGM-Au mineralisation over a strike of 15km and 15m wide; and
- (b) **WRC Ni-Cu Sulphide Project:** drill testing of defined geophysical and geochemical targets for nickel-copper sulphide mineralisation.

Directors and management of the Company have considerable experience in mining project assessment, development and operations. Executive management will be provided by CEO Mr Tom Stynes, and Executive Director and Chief Financial Officer Mr Russell Thomson. Further details are contained in Section 8.

This Prospectus has been issued by the Company primarily for the purpose of offering of up to approximately 25.4 million Shares at \$0.20 each, together with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (such that the subscription price for one Share and three Attaching

Options is a total of \$0.26), to raise up to approximately \$6.6 million (before costs of the Offers).

The fund raising consists of three offers:

- (c) a rights issue offered to Eligible Shareholders on the basis of one (1) Share for every three (3) Shares held, to raise approximately \$5.49 million (before costs);
- (d) a priority pool offer to Eligible AssetOwl Shareholders of up to 4,300,000 Shares and 12,900,000 Attaching Options to raise approximately \$1.12 million (before costs); and
- (e) a shortfall offer (to the extent there is any Shortfall from the rights issue and priority pool offer).

The offers are conditionally underwritten by Patersons Securities Limited to \$5,400,000 (see Sections 6.1, 13.1 and 13.2 for further information).

The majority of the proceeds from the Offers will be applied to drilling and other exploration activities at the Company's projects and support future growth of the Company. Listing of the Company on ASX provides liquidity to existing shareholders, the opportunity for new Shareholders to invest in the Company, and improves the Company's ability to access capital markets and enhances the Company's public profile.

This Prospectus contains detailed information about the Offer and the Company's business, as well as the risks of investing in the Company. I encourage you to read it carefully.

On behalf of the Board, I invite you to become a Shareholder in the Company and to share a part of this exciting investment opportunity.

Yours Sincerely



Clayton Dodd
Chairman

6. Details of the Offers

6.1 The Offers

Under this Prospectus, the Company makes the following offers:

- (a) **Rights Issue:** a rights issue offered to Eligible Shareholders, of up to approximately 21,118,326 Shares at an issue price of \$0.20 each, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (a total of approximately 63,354,978 Attaching Options) (such that the subscription price for one Share and three Attaching Options is a total of \$0.26), to raise up to approximately \$5,490,000 (before costs);
- (b) **Priority Pool Offer:** an offer to AssetOwl Shareholders who are registered at the Priority Pool Offer Record Date of up to 4,300,000 Shares at an issue price of \$0.20 per Share, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (for a maximum of approximately 12,900,000 Attaching Options) (such that the subscription price for one Share and three Attaching Options is a total of \$0.26), to raise a maximum of up to approximately \$1,118,000 (before costs);
- (c) **Shortfall Offer:** a shortfall offer (to the extent there is any shortfall available under the Rights Issue and Priority Pool Offer) of up to approximately 25,418,326 Shares, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (a total of approximately 76,254,978 Attaching Options) (such that the subscription price for one Share and three Attaching Options is a total of \$0.26);
- (d) **Consideration Offer:** an offer of 6,000,000 Shares and 3,000,000 Attaching Options to AssetOwl for the acquisition of the Highlander Gold Prospect by the Company, to be distributed in-specie to eligible AssetOwl shareholders; and
- (e) **Converting Loan Fee Offer:** an offer of up to 1,625,005 Attaching Options to Converting Loan Lenders in consideration for entering into the proposed Converting Loan Agreements.

The Offers will together raise up to approximately \$6,608,000 (before costs of the Offers) on a maximum subscription basis, without taking into account any funds that may be raised on the exercise of the Attaching Options.

Pursuant to an Underwriting Agreement between the Company and Patersons Securities Limited (**Underwriter**), in addition to managing the Rights Issue, Priority Pool Offer and Shortfall Offer, the Underwriter has agreed to conditionally underwrite those offers up to an amount of \$5,400,000 (before costs of the Offers and subject to the terms of the Underwriting Agreement) (**Underwritten Amount**).

The Underwritten Amount is sub-underwritten as follows:

- (a) priority sub-underwriting for the first \$2,500,000 of any shortfall from the Rights Issue, Priority Pool Offer and Shortfall Offer (**Priority Sub-underwritten Amount**); and
- (b) general sub-underwriting for the remainder of the Underwritten Amount, being \$2,900,000 (**General Sub-underwritten Amount**).

As at the date of this Prospectus the Underwriter has entered into an agreement with an unrelated priority Sub-underwriter, Clear Eight Capital SA, a Swiss based financial services company (**Priority Sub-underwriter**), for the Priority Sub-underwritten Amount (**Priority Sub-underwriting Agreement**). Director Mr Roberto Castro is a consultant to the Priority Sub-underwriter and the Priority Sub-underwriter is not an existing Shareholder.

It is a condition of the Priority Sub-underwriting Agreement that funds representing the Priority Sub-underwritten Amount are placed in an escrow account by 5 December 2017 and held in escrow to be released to the Company to satisfy priority Underwritten Shortfall commitments provided by the Priority Sub-underwriter. If this condition is not met or waived the Underwriter may terminate the Underwriting Agreement and in those circumstances the Company will make supplementary disclosure.

The Underwriter has also advised that it has entered into general sub-underwriting arrangements for the General Sub-underwritten Amount. The Company is also currently arranging Converting Loan Agreements with Converting Loan Lenders who are expected in aggregate to provide \$325,000 to the Company. Loan funds received are intended to be applied towards reducing outstanding creditors and for general working capital. Converting Loan Lenders will be parties to general sub-underwriting arrangements with the Underwriter, with their shortfall obligations to be off-set against amounts owed to them by the Company under the Converting Loan.

To the extent necessary and in the event the Company is required to issue Shares and Attaching Options by way of set-off pursuant to the proposed Converting Loan Agreements and sub-underwriting arrangements described above, under this Prospectus the Company offers to Converting Loan Lenders up to 1,250,000 Shares (at a deemed issue price of \$0.20 per Share) and 3,750,000 Attaching Options (at a deemed issue price of \$0.02 per Attaching Option) (**Off-set Arrangement**). This offer is only made to Converting Loan Lenders and may be accepted by them completing a personalised application form which will be accompanied by this Prospectus.

Further details of the underwriting, sub-underwriting and loan arrangements are in Sections 13.1 and 13.2.

Applications for Securities must be made on the relevant Application Form as provided with a copy of this Prospectus and received by the Company on or before the Closing Dates. Persons wishing to apply for Securities should refer to Section 6.14 for further details and instructions.

6.2 Minimum Subscription

The Offers are conditional on the Company receiving applications for a minimum of 20,769,231 Shares and 62,307,693 Attaching Options via the Rights Issue, Priority Pool Offer, Shortfall Offer or Off-set Arrangement (**Minimum Subscription**).

No Securities will be issued or allotted under this Prospectus until the Minimum Subscription has been achieved. If the Minimum Subscription has not been achieved within four months after the date of this Prospectus (or such longer period as may be permitted under the Corporations Act), the Company will either refund Application Monies in full or issue a supplementary prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application Monies.

6.3 Rights Issue

If you are an Eligible Shareholder you are invited to apply for Securities pursuant to this Prospectus under the Rights Issue, on the basis of one (1) Share for every three (3) Shares held by you at the Record Date at an issue price of \$0.20 per Share, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (such that the subscription price for one Share and three Attaching Options is a total of \$0.26). For the avoidance of doubt, your entitlement is based on the post-Consolidation issued share capital of the Company.

All Shares issued pursuant to the Rights Issue will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 14.1. Each Attaching Option will be exercisable at \$0.20 and will expire on the date which is 30 months from the date of Official Quotation and will otherwise be on the terms and conditions set out in Section 14.2.

You are an Eligible Shareholder if you have a registered address in Australia, New Zealand, and, subject to the offer restrictions set out in Section 1.3, Hong Kong or the UK, and are registered as the holder of Shares at 5.00 pm WST time on the Record Date. Your Entitlement will be calculated based on the number of Shares for which you were then the registered holder. If the calculation of your Entitlement results in a fraction of a share your Entitlement will be rounded down.

Entitlements are non-renounceable. Accordingly, you will not be able to trade rights or transfer your Entitlement to another party.

Eligible Shareholders can also apply on their Entitlement and Acceptance Form for additional Securities in excess of their entitlement via the Shortfall Offer (see Section 6.5). The Directors will allocate additional new Securities applied for by Eligible Shareholders under the Shortfall Offer as directed by the Underwriter. Eligible Shareholders wishing to subscribe for additional Securities should follow the instructions on their Entitlement and Acceptance Form.

6.4 Priority Pool Offer

The Company is inviting Eligible AssetOwl Shareholders to become Shareholders pursuant to the Priority Pool Offer.

By this Prospectus the Company is making an offer to AssetOwl Shareholders who are registered at the Priority Pool Offer Record Date of up to 4,300,000 Shares at an issue price of \$0.20 per Share, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (for a maximum of approximately 12,900,000 Attaching Options) (such that the subscription price for one Share and three Attaching Options is a total of \$0.26), to raise a maximum of up to approximately \$1,118,000 (before costs).

All Shares issued pursuant to the Priority Pool Offer will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 14.1. Each Attaching Option will be exercisable at \$0.20 and will expire on the date which is 30 months from the date of Official Quotation and will otherwise be on the terms and conditions set out in Section 14.2.

To the extent that subscriptions from Eligible AssetOwl Shareholders exceed 4,300,000 Shares and 12,900,000 Attaching Options, excess applications will be considered as applications under the Shortfall Offer.

The Directors will allocate Securities applied for under the Priority Pool Offer as directed the Underwriter.

Eligible AssetOwl Shareholders should follow the instructions on the Priority Pool Offer Application Form and are encouraged to submit their Application Forms as soon as possible after the Opening Date.

Eligible AssetOwl Shareholders who receive this Prospectus outside of Australia may be unable to participate in the Priority Pool Offer as described in Sections 1.3 and 6.17.

AssetOwl shareholders who are not an Eligible AssetOwl Shareholder and wish to participate in the Offers may still do so via the Shortfall Offer (see Section 6.5), provided the Shortfall Offer may be made to you in your country of residence (see Sections 1.3 and 6.17 for further information).

6.5 Shortfall Offer

Any Shares offered but not subscribed for and allocated under the Rights Issue and Priority Pool Offer will be available under the Shortfall Offer each at an issue price of \$0.20 per Share, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (such that the subscription price for one Share and three Attaching Options is a total of \$0.26).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open until the Closing Date set out in Section 3. The Securities issued under the Shortfall Offer will be issued on the same terms as those issued under the Rights Issue and Priority Pool Offer.

Applications under the Shortfall Offer are open to:

- (a) Eligible Shareholders who wish to subscribe for additional Securities in excess of their Entitlement;
- (b) Eligible AssetOwl Shareholders, to the extent that subscriptions from Eligible AssetOwl Shareholders under the Priority Pool Offer exceed 4,300,000 Shares and 12,900,000 Attaching Options;
- (c) the general public (including AssetOwl shareholders who are not an Eligible AssetOwl Shareholder);
- (d) the Underwriter and any sub-underwriters.

The Directors will allocate the Shortfall as directed by the Underwriter.

6.6 Secondary Offers

The Company is also undertaking the Secondary Offers (described below). The Secondary Offers are being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Secondary Offers.

(a) Consideration Offer

By this Prospectus the Company is making an offer of 6,000,000 Shares and 3,000,000 Attaching Options to AssetOwl for the acquisition of the Highlander Gold Prospect by the Company. Securities issued pursuant to the

Consideration Offer will be distributed in-specie to eligible AssetOwl shareholders in accordance with the proposed In-specie Distribution.

All Shares issued pursuant to the Consideration Offer will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 14.1. Each Attaching Option will be exercisable at \$0.20 and will expire on the date which is 30 months from the date of Official Quotation and will otherwise be on the terms and conditions set out in Section 14.2.

For further details about the Highlander Gold Prospect acquisition agreement and In-specie Distribution see Section 13.6.

(b) **Converting Loan Fee Offer**

By this Prospectus the Company is making an offer of up to 1,625,005 Attaching Options to Converting Loan Lenders. The Company is currently arranging Converting Loan Agreements with Converting Loan Lenders who are expected in aggregate to provide \$325,000 to the Company. Pursuant to those agreements, up to a total of 1,625,005 Attaching Options are to be issued as a fee for the provision of the loan funds.

Each Attaching Option will be exercisable at \$0.20 and will expire on the date which is 30 months from the date of Official Quotation and will otherwise be on the terms and conditions set out in Section 14.2.

For further details of the proposed Converting Loan Agreements see Section 13.2.

6.7 **Conditions of Offers**

The Offers are conditional upon the following events occurring:

- (a) the Company's shareholders passing resolutions at the Company's upcoming Annual General Meeting for the Consolidation and adoption of the Constitution;
- (b) the Company meeting Minimum Subscription (refer to Section 6.2);
- (c) AssetOwl obtaining shareholder approval for the In-specie Distribution (**In-specie Distribution Approval**);
- (d) ASX granting conditional approval for the Company to be admitted to the Official List, on terms satisfactory to the Directors and the Underwriter (refer to Section 6.8); and
- (e) completion of the Oxide Mining Rights Acquisition Agreement (refer to section 10.1 of the Solicitor's Report at Section 10 of this Prospectus),

(together the **Offer Conditions**).

If the Offer Conditions are not achieved, then the Company will not proceed with the Offers and will repay all Application Monies received (without interest) in accordance with the Corporations Act.

6.8 ASX Listing

The Company will apply to ASX within seven days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares and Attaching Options, other than those Shares and Attaching Options that ASX is likely to treat as Restricted Securities. For information on the Shares and Attaching Options which are likely to be treated as Restricted Securities, please refer to Section 6.12.

If the Shares and Attaching Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares or Attaching Options and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares and Attaching Options is not to be taken in any way as an indication of the merits of the Company or the Shares or Attaching Options now offered for subscription.

If granted, quotation of the Shares and Attaching Options will commence as soon as practicable after allotment of Shares and Attaching Options to Applicants.

6.9 Purpose of the Offers

The purpose of the Offers is to:

- (a) facilitate an application by the Company for admission of the Company to the Official List;
- (b) provide capital to undertake exploration at the Company's WRC PGM Project, WRC Nickel Copper Sulphide Project and Highlander Gold Prospect (see Section 7);
- (c) provide the Company with access to equity capital markets for future funding needs;
- (d) enhance the public profile of the Company;
- (e) meet the costs of the Offers and existing creditors; and
- (f) provide working capital.

6.10 Use of Funds

The table below sets out the intended use of funds up to approximately 30 June 2019:

Use of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
Cash on hand at 30 June 2017	11,603	0.2	11,603	0.2
Funds received	5,400,000	99.8	6,608,765	99.8
Total funds available	5,411,603	100	6,620,368	100

Use of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
Project Expenditure	2,701,283	49.9	3,326,233	50.2
<i>Drilling</i>	<i>1,370,300</i>	<i>25.3</i>	<i>1,617,000</i>	<i>24.4</i>
<i>Tenement costs</i>	<i>471,816</i>	<i>8.7</i>	<i>471,816</i>	<i>7.1</i>
<i>Geologists and services</i>	<i>409,167</i>	<i>7.6</i>	<i>475,417</i>	<i>7.2</i>
<i>Management and general</i>	<i>210,000</i>	<i>3.9</i>	<i>255,000</i>	<i>3.9</i>
<i>Geophysics</i>	<i>120,000</i>	<i>2.2</i>	<i>120,000</i>	<i>1.8</i>
<i>Metallurgical test work</i>	<i>120,000</i>	<i>2.2</i>	<i>120,000</i>	<i>1.8</i>
<i>Engineering studies</i>	<i>-</i>	<i>0.0</i>	<i>267,000</i>	<i>4.0</i>
Corporate overheads	1,344,894	24.9	1,584,599	23.9
IPO and Listing Costs	756,186	14.0	846,526	12.8
Repayment of Converting Loans and reduction of creditors	599,330	11.1	599,330	9.1
Working capital ¹	9,910	0.2	263,680	4.0
Total funds Allocated	5,411,603	100	6,620,368	100

Notes:

1. Unallocated working capital will be utilised by the Company to meet general corporate costs, to pay for cost overruns in budgeted expenditures (if any), or in expenditures depending on results achieved and in the administration of the Company. If the Company raises between the Minimum and Maximum Subscription, funds will be adjusted on a pro-rata basis to the extent possible.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the results of its exploration activities, the results of studies undertaken, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Offers the Company will have sufficient working capital to meet its stated objectives as set out in this Prospectus.

The Company may require further debt or equity fundraisings in the future to fund its exploration or development activities or capitalise on new opportunities which may arise.

The Company notes there is no certainty to when or to what extent any Options will be exercised. Depending on the amount raised (if any) from the exercise of any Options, the Directors' current intention is to apply funds towards:

- (a) further exploration on the Company's existing projects;
- (b) in the event the Company's exploration programmes are successful on a project, progressing that project (or projects) towards mine development; and
- (c) general working capital, including identifying, pursuing and developing other resource opportunities.

6.11 Capital Structure

The proposed pro forma capital structure of the Company following completion of the Offers is as follows:

Shares ^{1,2}	Minimum Subscription	%	Maximum Subscription	%
Shares on issue before completion of the Offers	63,354,979	67.3	63,354,979	64.1
Shares offered under the Consideration Offer	6,000,000	6.4	6,000,000	6.1
Shares offered under the Rights Issue and Priority Pool Offer	20,769,231	22.1	25,418,326	25.7
Shares issued to Underwriter (or nominees)	3,000,000	3.2	3,000,000	3.0
Shares issued to parties assisting with the Offers	1,000,000	1.1	1,000,000	1.0
Total Shares on issue at the completion of the Offers³	94,124,210	100	98,773,305	100

Options and Performance Rights ^{1,2}	Minimum Subscription	%	Maximum Subscription	%
Options and Performance Rights on issue before completion of the Offers	Nil	-	Nil	-
Options offered under the Consideration Offer	3,000,000	3.8	3,000,000	3.3
Options offered under the Rights Issue and Priority Pool Offer	62,307,693	80.0	76,254,978	83.0
Options offered under the Converting Loan Fee Offer ⁴	1,625,005	2.1	1,625,005	1.8
Other unlisted Options ⁵	2,000,000	2.6	2,000,000	2.2

Options and Performance Rights^{1,2}	Minimum Subscription	%	Maximum Subscription	%
Performance Rights ⁶	9,000,000	11.5	9,000,000	9.8
Total Options and Performance Rights on issue on completion of the Offers	77,932,698	100	91,879,983	100

Notes:

1. All Share and Option numbers quoted above on a post-Consolidation basis.
2. Numbers of Shares and Options are subject to rounding as a result of the proposed Consolidation.
3. The Company is party to a non-material agreement with an unrelated third party for the acquisition of mining information with respect to one of the Company's non-core tenements. Pursuant to that agreement, post-listing the Company is to issue 900,000 Shares and pay \$50,000 cash to the vendors. These Shares are not included in the total number in the table above.
4. Up to 1,625,005 Attaching Options are being offered pursuant to the Converting Loan Fee Offer. For further information see Section 13.2.
5. 2,000,000 unquoted Options exercisable at \$0.20 each on or before the date that is three (3) years after they are issued, expected to be issued to a former director pursuant to a proposed settlement deed.
6. Up to 9,000,000 Performance Rights to be issued to Directors and Company executives prior to listing pursuant to the Employee Incentive Scheme. Performance Rights to consist of three equal tranches, with:
 - a. one third (3,000,000 Performance Rights) vesting when the VWAP of Shares as traded on ASX over 20 consecutive trading days is not less than \$0.25 within the first year after the Company's securities commence trading on ASX;
 - b. one third (3,000,000 Performance Rights) vesting when the VWAP of Shares as traded on ASX over 20 consecutive trading days is not less than \$0.30 within the second year after the Company's securities commence trading on ASX; and
 - c. one third (3,000,000 Performance Rights) vesting upon the exercise of greater than 95% of the Attaching Options issued pursuant to the Rights Issue.

For further details on the terms of these Performance Rights see Section 14.3.

Refer to Sections 14.1, 14.2 and 14.3 for the rights and obligations attaching to the Shares, Attaching Options and Performance Rights.

The Company has adopted an employee incentive plan and is planning to implement the plan pre-admission to the Official List and issue up to 9,000,000 Performance Rights to Directors and Company executives. Section 14.5 contains a summary of the terms and conditions of the plan.

6.12 Restricted Securities

Chapter 9 of the Listing Rules prohibits holders of Restricted Securities from disposing of those Securities or an interest in those Securities or agreeing to dispose of those Securities or an interest in those Securities for the relevant restriction periods. The holder is also prohibited from granting a security interest over those Securities.

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offers or to be issued prior to listing may be classified by ASX as Restricted Securities and may be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Securities in a timely manner.

It is anticipated that:

- 15,718,403 Shares will be escrowed for 24 months from the date of Official Quotation (primarily held by Directors, the Underwriter (or nominees) and related parties of AssetOwl participating in the In-Specie Distribution);
- 2,366,753 Attaching Options (and any Shares issued on exercise of those Attaching Options) will be escrowed for 24 months from the date of Official Quotation (held by Converting Loan Lenders);
- 2,000,000 unquoted Options exercisable at \$0.20 on or before the date that is three (3) years after they are issued (and any Shares issued on exercise of those Options) will be escrowed for 24 months from the date of Official Quotation (held by a former director);
- 9,000,000 Performance Rights (and any Shares issued on exercise of those Performance Rights if exercised in the escrow period) granted to the Directors and Company executives will be subject to ASX escrow for 24 months from the date of Official Quotation. Refer to Section 8.4 for the numbers of Performance Rights held by each Director and to Section 14.3 for the terms and conditions of the Performance Rights, including as to vesting.

None of the Shares or the Attaching Options issued under the Rights Issue, Priority Pool Offer or Shortfall Offer are expected to be Restricted Securities.

ASX has provided the Company with in-principle advice to the effect that it will apply a 24 month escrow restriction on those of Shares and Attaching Options to be issued to AssetOwl under the Consideration Offer which are subsequently distributed under the In-Specie Distribution to eligible AssetOwl Shareholders who are 'related parties' (as defined in the Listing Rules) of AssetOwl.

It is estimated that, as at the date of this Prospectus, this escrow will apply to approximately 1,483,506 Shares and 741,753 Attaching Options.

The Company proposes to request that ASX review of this decision to the effect that these securities not be subject to escrow restrictions. Accordingly, the number of Shares and Attaching Options subject to ASX imposed escrow, or the period of escrow, may change depending upon the outcome of such submissions/review.

6.13 Dividend Policy

The Company does not expect to declare any dividends in the near future as its focus will primarily be on using cash reserves to grow and develop its business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurances can be given by the Company in relation to the payment of dividends or that franking credits may attach to any dividends.

6.14 Applications under the Offers

Applications for Securities under the Offers must be made using the relevant Application Form.

(a) Rights Issue

Pay by cheque, bank draft or money order.

Complete the Entitlement and Acceptance Form in accordance with the instructions set out in the form. Cheques must be in Australian currency only made payable to “Podium Minerals Limited - Share Application Account” and crossed “Not Negotiable”. Applicants must not forward cash. Receipts for payments will not be issued.

Completed Entitlement and Acceptance forms, together with payment should be sent by post to the address set out in the Entitlement and Acceptance Form, to arrive no later than 5.00 pm WST on the Closing Date. Payments by cheque, bank draft or money order will be deemed to have been made when the cheque, bank draft or money order is honoured by the bank on which it is drawn. Applications made by Eligible Shareholders in excess of their Entitlement will be treated as an application under the Shortfall Offer for the excess.

An original completed and lodged Entitlement and Acceptance Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Entitlement and Acceptance Form. The Entitlement and Acceptance Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted to the Company upon allotment of the Securities.

(b) Priority Pool Offer

Eligible AssetOwl Shareholders should use the Priority Pool Offer Application Form that accompanies the Prospectus.

Refer to the instructions on the Priority Pool Offer Application Form when completing your Application. Cheques must be made payable to “Podium Minerals Limited - Share Application Account” and crossed “Not Negotiable”. All cheques must be in Australian currency.

Applications for Shares and Attaching Options must be for a minimum of 10,000 Shares and 30,000 Attaching Options (\$2,600) and thereafter in multiples of 10,000 Shares and 30,000 Attaching Options (\$2,600).

An original completed and lodged Priority Pool Offer Application Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Priority Pool Offer Application Form. The Priority Pool Offer Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted to the Company upon allotment of the Securities.

Completed Priority Offer Application Forms, together with payment should be sent by post to the address set out in the Priority Offer Application Form, to arrive no later than 5.00 pm WST on the Closing Date.

The Priority Pool Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Priority Pool Offer Application Form as early as possible. However, the Company reserves the right to extend the Priority Pool Offer or accept late Applications.

(c) **Shortfall Offer**

If you wish to apply for Securities in the Shortfall Offer complete the Shortfall Offer Application Form accompanying this Prospectus. The Shortfall Offer Application Form should be returned, together with the Application Monies in full, to the address set out in the Shortfall Offer Application Form prior to 5.00pm (WST) on the Closing Date for the Shortfall Offer.

Refer to the instructions on the Shortfall Offer Application Form when completing your Application. Cheques must be made payable to “Podium Minerals Limited - Share Application Account” and crossed “Not Negotiable”. All cheques must be in Australian currency.

Applications for Shares and Attaching Options must be for a minimum of 10,000 Shares and 30,000 Attaching Options (\$2,600) and thereafter in multiples of 1,000 Shares and 3,000 Attaching Options (\$260).

An original completed and lodged Shortfall Offer Application Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Shortfall Offer Application Form. The Shortfall Offer Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted to the Company upon allotment of the Securities.

The Shortfall Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Shortfall Offer Application Form as early as possible. However, the Company reserves the right to extend the Shortfall Offer or accept late Applications.

6.15 Application Monies to be held on Trust

Application Monies for Securities to be issued pursuant to the Rights Issue, Priority Pool Offer and Shortfall Offer will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. If the Securities to be issued under this Prospectus are not admitted to quotation within three months after the date of this Prospectus, no Securities will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

6.16 Allocation of Securities

The Underwriter will determine the recipients of the Securities under the Priority Pool Offer and Shortfall Offer. The Directors (as directed by the Underwriter) reserve the right to reject any Application received in the Priority Pool Offer or Shortfall Offer, or to issue a lesser number of Securities than that applied for. If the number of Securities allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded by cheque to the Applicant (without interest).

Subject to ASX granting conditional approval for the Company to be admitted to the Official List, the issue of the Securities will occur as soon as practicable after the Offers close. Holding statements will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Securities.

Applicants who sell the Securities before they receive their holding statement will do so at their own risk.

6.17 Applicants outside of Australia

This Prospectus does not, and is not intended to, constitute Offers in any place in which, or to any person to whom it would not be lawful to make such Offers or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register this Prospectus or qualify the Securities or otherwise permit a public offering of the Securities, the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

See Section 1.3 for further information.

6.18 Underwriter

Pursuant to an Underwriting Agreement between the Company and Patersons Securities Limited (**Underwriter**), in addition to managing the Rights Issue, Priority Pool Offer and Shortfall Offer, the Underwriter has agreed to conditionally underwrite those offers up to an amount of \$5,400,000 (before costs of the Offers and subject to the terms of the Underwriting Agreement).

The Company will pay the Underwriter the following fees in connection with the Offers:

- (a) an underwriting/selling fee of 6% of the total gross amount raised from all sources under the Offers;
- (b) a corporate advisory fee of \$100,000; and
- (c) issue 3,000,000 Shares to the Underwriter (or its nominees).

Refer to Sections 6.1, 13.1 and 13.2 for further details of the underwriting arrangements.

6.19 Potential effect on Control

As at the date of this Prospectus, the Shareholders who have a substantial shareholding in the Company (being a party having voting power of 5% or more of the Shares on issue) are as follows:

Shareholder	No. Shares Held (post-Consolidation basis)	% interest as at date of Prospectus
Entities associated with Director, Clayton Dodd	19,123,946	30.19
Entities associated with Director, Roberto Castro	10,534,546	16.63
Michelen Custodians Pty Ltd <Michelen Super Fund A/C>	8,006,746	12.64
Drawbridge Fund Ltd*	7,050,460	11.13
Entities associated with Director, Russell Thomson	5,520,135	8.71

*Director Roberto Castro is Drawbridge Fund Ltd's board nominee. He is not a director or shareholder of Drawbridge Fund Ltd.

The potential effect the Offers will have on the control of the Company's undiluted share capital will depend on the extent to which Shareholders take up their Entitlement under the Rights Issue and the extent to which other investors subscribe for Securities under the Priority Pool Offer and Shortfall Offer.

Any Shareholder that does not participate in the Offers will be diluted by up to 35.9% if the Offers are fully subscribed and by 32.7% if only the Minimum Subscription is raised (assuming no Options are exercised).

If only the Minimum Subscription is received the substantial shareholders in the Company are expected to be as follows (assuming that no existing Shareholders participate in the Priority Pool Offer or Shortfall Offer other than as detailed above and no Options are exercised). Entities associated with Directors Mr Dodd and Mr Thomson have advised they will not be participating in the Offers.

Shareholder	No. Shares Held	% interest post Offers
Entities associated with Director, Clayton Dodd	19,123,946	20.32
Entities associated with Director, Roberto Castro	10,534,546	11.19
Michelen Custodians Pty Ltd <Michelen Super Fund A/C>	8,006,746	8.51
Drawbridge Fund Ltd	7,050,460	7.49

Shareholder	No. Shares Held	% interest post Offers
Entities associated with Director, Russell Thomson	5,520,135	5.86

If the Maximum Subscription is received the substantial shareholders in the Company are expected to be as follows (assuming that no existing Shareholders participate in the Priority Pool Offer or Shortfall Offer other than as detailed above and no Options are exercised). Entities associated with Directors Mr Dodd, Mr Thomson and Mr Castro have advised they will not be participating in the Offers.

Shareholder	No. Shares Held	% interest post Offers
Entities associated with Director, Clayton Dodd	19,123,946	19.36
Entities associated with Director, Roberto Castro	10,534,546	10.67
Michelen Custodians Pty Ltd <Michelen Super Fund A/C>	8,006,746	8.11
Drawbridge Fund Ltd	7,050,460	7.14
Entities associated with Director, Russell Thomson	5,520,135	5.59

The obligations of the Underwriter are fully sub-underwritten. Accordingly it is not expected the Underwriter will acquire any significant voting power. Further details of the underwriting are in Sections 6.1, 13.1 and 13.2.

As at the date of this Prospectus, the Underwriter has entered into an agreement with the Priority Sub-underwriter for the Priority Sub-underwritten Amount. In the event the Priority Sub-underwriter is required to subscribe for the Priority Sub-underwritten Amount, the Priority Sub-underwriter's interest will be as follows:

Shareholder	No. Shares Held	% interest post Offers - Min Subscription	% interest post Offers - Max Subscription
Clear Eight Capital SA	9,615,385	10.22	9.73

6.20 CHESS and Issuer Sponsorship

The Company will apply to participate in Clearing House Electronic Subregister System (CHESS), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

All trading on ASX in the Securities will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-

register. The two sub- registers together will make up the Company's principal register of Securities.

Under CHESS, the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their holder identification number or security holder reference number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Ownership of Securities can be transferred without having to rely upon paper documentation.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Security holdings changes. Shareholders may request a statement at any other time, however a charge may be made for additional statements.

6.21 Risks

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 12 of this Prospectus. The Securities offered under this Prospectus should be considered highly speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

6.22 Forecast Financial Information

Given the nature of the Company's business and the fact the Company is in an early stage of development, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

6.23 Privacy Statement

If you complete an Application for Securities you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

You can access, correct and update the personal information that the Company holds about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you

do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

6.24 Taxation

The acquisition and disposal of Securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

6.25 Enquiries

This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for Securities under this Prospectus. Any investment in the Company under this Prospectus should be considered highly speculative.

Questions relating to the Offers can be directed to the Company on +61 8 9218 8878 between 9.00am and 5.00pm (WST) Monday to Friday.

Questions relating to the completion of an Application Form can be directed to the Share Registry on 1300 850 505 (International +61 3 9415 4000) between 9.00am and 5.00pm (WST) Monday to Friday.

7. Company Overview

7.1 Background

The Company was incorporated as Dragon Resources Pty Limited on 13 October 1986 and converted to a public company with the name Dragon Resources Limited on 20 July 1987.

The Company was listed on the Australian Securities Exchange, following an initial public offering of shares to raise \$3,000,000, from 8 October 1987 to 29 June 1990 at which time it became a wholly owned subsidiary of Dragon Mining Limited, a public company listed on ASX, under the terms of a scheme of arrangement.

The Company has held interests in mining tenements covering the Weld Range Complex (WRC) continuously since 1987. Over the last 28 years it has invested over \$19 million in the acquisition, consolidation and evaluation of areas within the WRC.

Between 1990 and 2009, the rights of the Company to minerals and metals in the mining tenements covering the WRC were diluted to minority interests through joint ventures with several companies. In 2009, the Company completed agreements to re-acquire and consolidate all the mineral rights and mining tenements covering the WRC at a cash cost of \$2.35 million. The Company is the first company to consolidate and control the entire WRC.

Following the acquisition and consolidation of 100% of the mineral rights and mining tenements, the Company compiled, digitally captured and evaluated most of the historic information and data from exploration, drilling and other work within the WRC over the previous 45 years. This included over 60,000 meters of drilling with 23,700 assays from 1,370 holes with an average depth of 43.6 meters.

The Company has two main projects in the WRC:

- (a) WRC PGM Project; and
- (b) WRC Nickel-Copper Sulphides Project.

In addition, the Company has entered into an agreement to acquire the Highlander Gold Prospect, a tenement prospective for gold in the Northern Territory.

Further details of these projects are set out below and in the Independent Geologist's Report at Section 9.

The Company is the sole legal and beneficial owner of the right to explore for and mine Sulphide Minerals on the WA Tenements (**Sulphide Mining Rights**) and is the registered holder of the WA Tenements.

The Company and Ausinox are parties to the Stainless Steel Alloy Joint Venture, an unincorporated joint venture formed for the purpose of the exploration and exploitation of the oxide minerals within the WA Tenements (**Joint Venture**). The Joint Venture holds the rights to explore for and mine Oxide Minerals on the WA Tenements (**Oxide Mining Rights**). The Joint Venture Agreement will be terminated on completion of the Acquisition Agreement, as outlined in section 10.1(g) of the Solicitor's Report at Section 10 of this Prospectus.

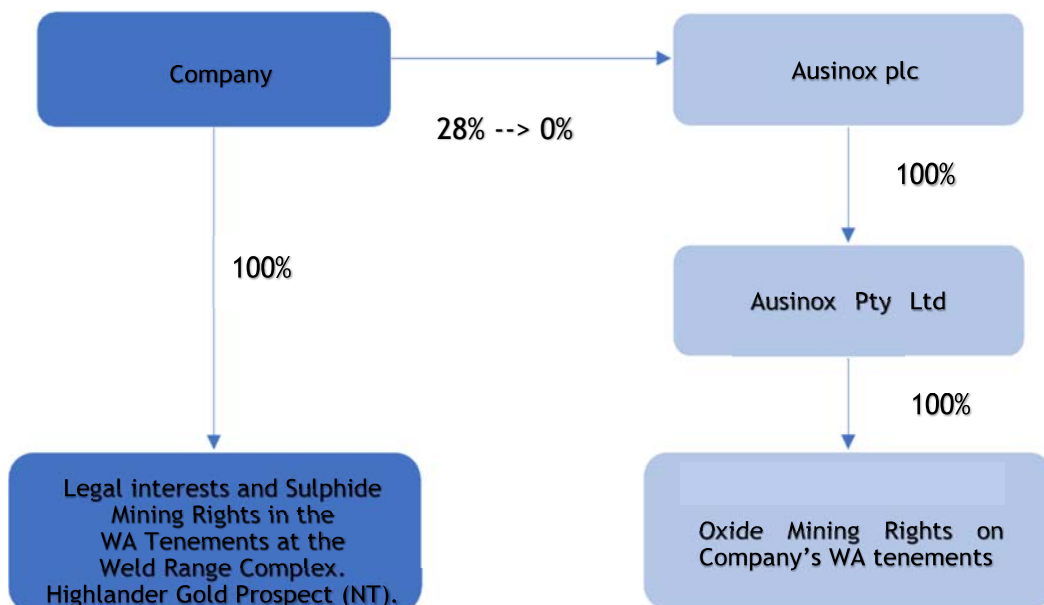
The Company is a party to the Oxide Mining Rights Acquisition Agreement (Weld Range Project) (**Acquisition Agreement**) with Ausinox under which the Company agreed to transfer its 49% interest in the Joint Venture (**Joint Venture Interest**) to Ausinox, with an effective date of 30 June 2017. The consideration payable by Ausinox to the Company is \$2,321,658 (**Consideration**), which is to be set off against the same amount that the Company owes Ausinox under a loan agreement between the Company and Ausinox. It is a condition of the Offers that completion of the Acquisition Agreement occurs. Executive Director Mr Russell Thomson and CEO Mr Tom Stynes are both directors of Ausinox Pty Ltd, and Mr Russell Thomson and non-executive director Mr Peter Gilmour are both directors of Ausinox plc.

Following the transfer of the Joint Venture Interest:

- (a) the Company will retain the Sulphide Mining Rights and will, subject to the terms of the Mining Rights Deed, be the sole registered holder of the WA Tenements;
- (b) Ausinox will hold 100% of the Oxide Mining Rights in connection with the WA Tenements; and
- (c) the parties agree to amend the Mining Rights Deed by entering into the Mining Rights Amendment Deed (see section 10.2 of the Solicitor’s Report at Section 10). The amended Mining Rights Deed will govern the interaction between the exercise of the Sulphide Mining Rights and the Oxide Mining Rights. Further detail is set out in the Solicitor’s Report at Section 10 of this Prospectus.

The Company retains a 28% interest in the issued capital of Ausinox plc, but has resolved to dispose of this interest and is actively seeking to do so. There is no liability associated with this holding.

Upon listing the Company will hold a total of 18 tenements covering a total area of 234km² in Western Australia and the Northern Territory. A corporate and project structure is set out below:



At listing, the Company will be the registered owner of the following tenements, and in relation to the WA Tenements, hold the Sulphide Mining Rights:

Tenement	Current Holder (100%)	Area	Expiry date	Location
M20/246-I	Weld Range Metals Limited	946.75 Ha	25/10/2034	WRC, WA
M51/434-I	Weld Range Metals Limited	211.35 Ha	13/10/2034	WRC, WA
M51/442-I	Weld Range Metals Limited	852.5 Ha	05/10/2034	WRC, WA
M51/443-I	Weld Range Metals Limited	683.85 Ha	13/10/2034	WRC, WA
M51/457-I	Weld Range Metals Limited	251.4 Ha	18/02/2035	WRC, WA
M51/481-I	Weld Range Metals Limited	786.9 Ha	09/12/2035	WRC, WA
M51/498-I	Weld Range Metals Limited	56.58 Ha	07/03/2036	WRC, WA
M51/719-I	Weld Range Metals Limited	755.8 Ha	23/03/2019	WRC, WA
M51/872-I	Weld Range Metals Limited	910.3 Ha	06/03/2035	WRC, WA
M51/873-I	Weld Range Metals Limited	590.55 Ha	06/03/2035	WRC, WA
M51/874-I	Weld Range Metals Limited	791.85 Ha	06/03/2035	WRC, WA
M51/875-I	Weld Range Metals Limited	671.5 Ha	06/03/2035	WRC, WA
M51/876-I	Weld Range Metals Limited	200.85 Ha	06/03/2035	WRC, WA
E20/844-I	Weld Range Metals Limited	37 blocks	30/06/2020	WRC, WA
E20/845-I	Weld Range Metals Limited	2 blocks	11/05/2020	WRC, WA
E20/876-I	Weld Range Metals Limited	6 blocks	28/07/2021	WRC, WA
E20/877-I	Weld Range Metals Limited	1 block	28/07/2021	WRC, WA

Tenement	Current Holder (100%)	Area	Expiry date	Location
E20/928	Weld Range Metals Limited	27 blocks	N/A	WRC, WA
EL26094	AssetOwl Limited	28.08km ²	05/05/2018	Highlander, NT

7.2 Location

The Company's WA Tenements are located in the Mid West Region of Western Australia. The WRC tenements are located approximately 480 km northeast of Geraldton (by road) and 600 km north-northeast of Perth. Two regional mining centres, Cue and Meekatharra, are respectively located 70 km to the south and 70 km to the east.

The tenements are immediately serviced by State and Shire maintained sealed and unsealed roads and thence station tracks. The sealed Great Northern Highway passes some 40 km to the east.

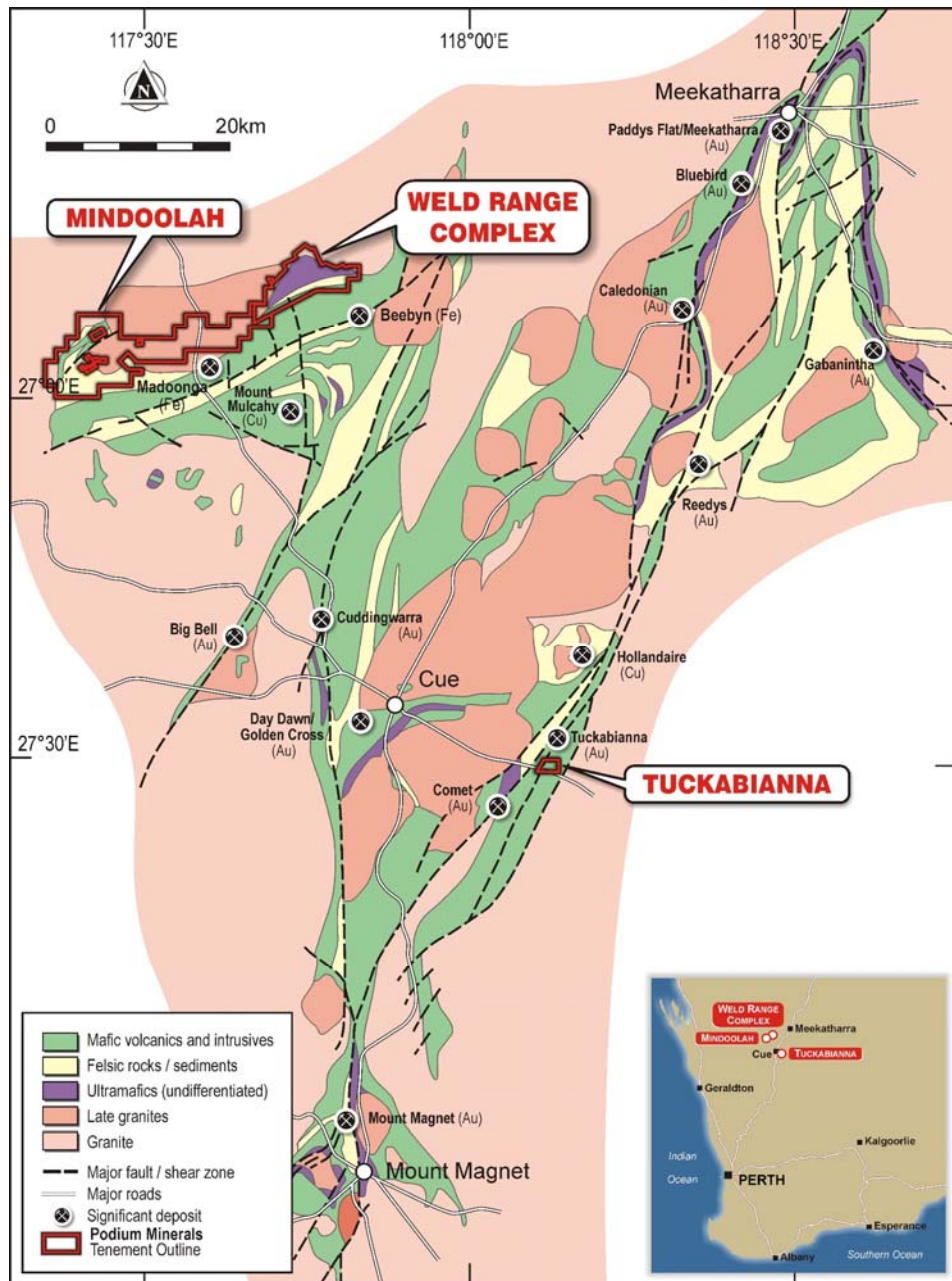


Figure 7 1 Location and Regional Geology of WA Tenements

The Highlander Gold Prospect in the Northern Territory is immediately adjacent to the Stuart Highway, about 70km south of Darwin and consequently enjoys excellent access.

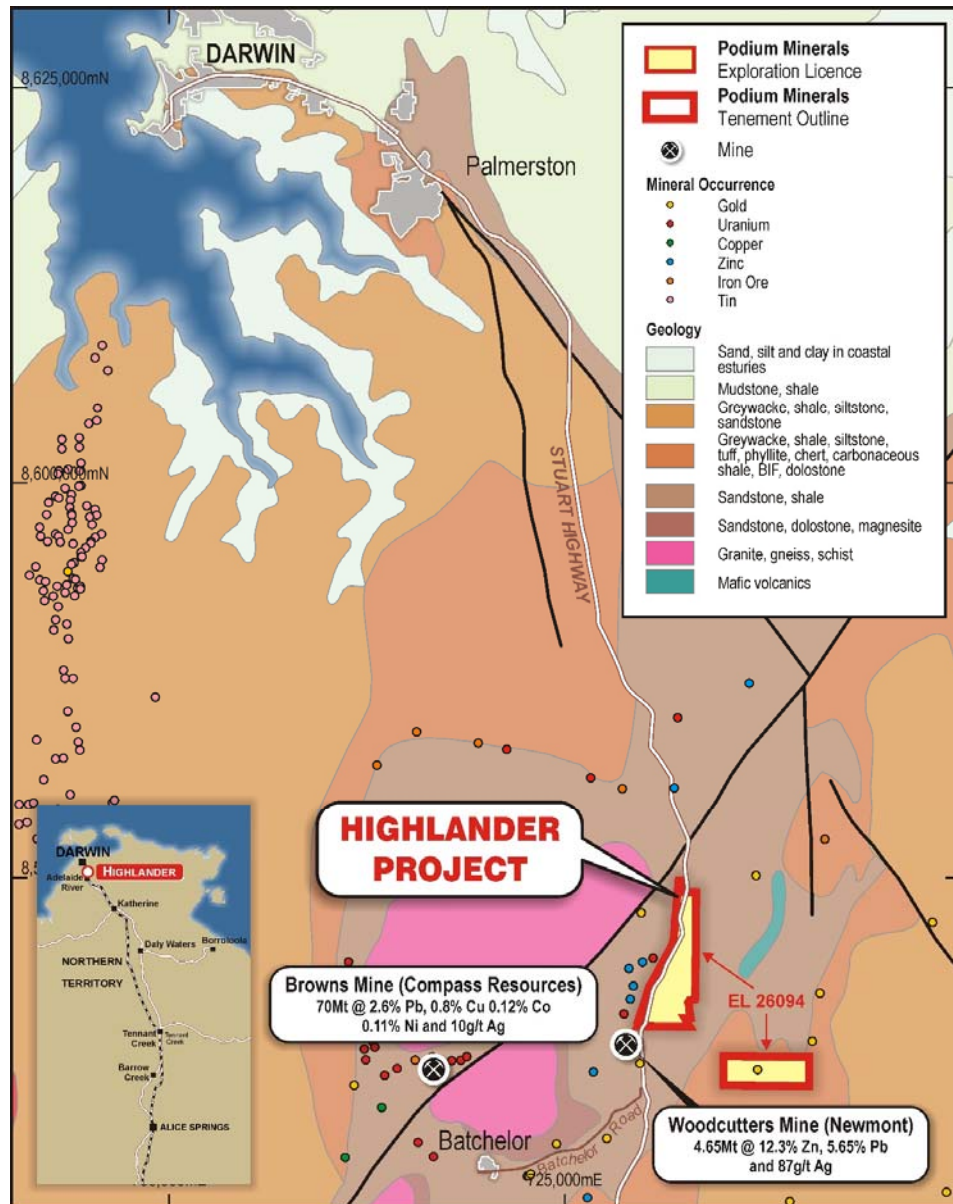


Figure 7-1 Location and Regional Geology of Highlander Project

7.3 WRC Geology

The Company's core projects are located within its mining leases covering the WRC.

Many of the world's known PGE-Ni-Cu deposits are hosted by mafic-ultramafic, layered, champagne coupe-shaped lopoliths. The accepted geometry has a basal magma feeder zone, lower ultramafic zone and upper mafic zone (Figure 7-2).

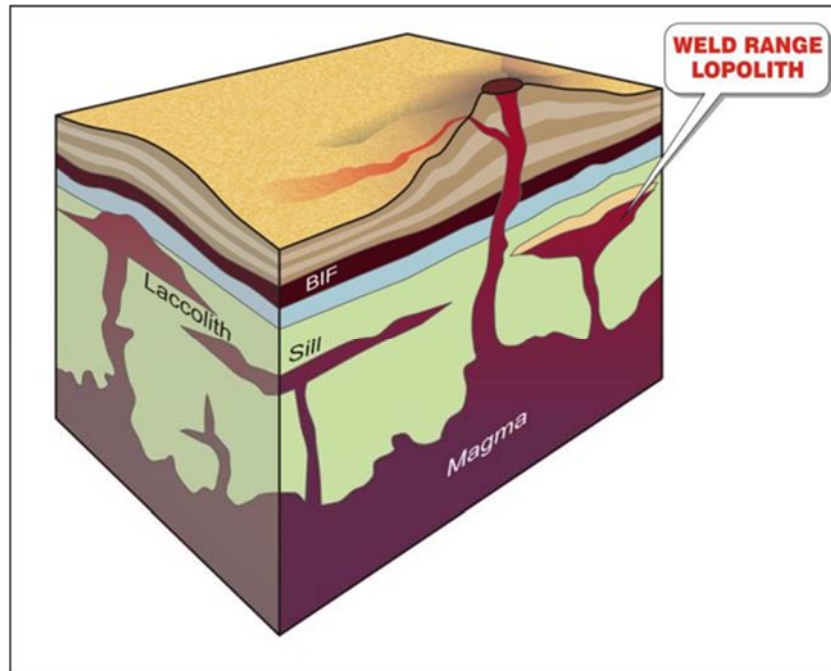


Figure 7-2 WRC intruding as a champagne coupe-shaped lopolith

The figures below show a simplified map of the WRC intrusion which has been rotated to show the striking similarity that exists between the common model and the WRC.

The WRC is unique in that it has been displaced from its original vertical position and rotated onto its side and dissected by erosion. Consequently, both the layered PGE reef zones in the upper reaches of the intrusion and potential Ni-Cu sulphide mineralisation towards the base of the intrusion can be concurrently explored.

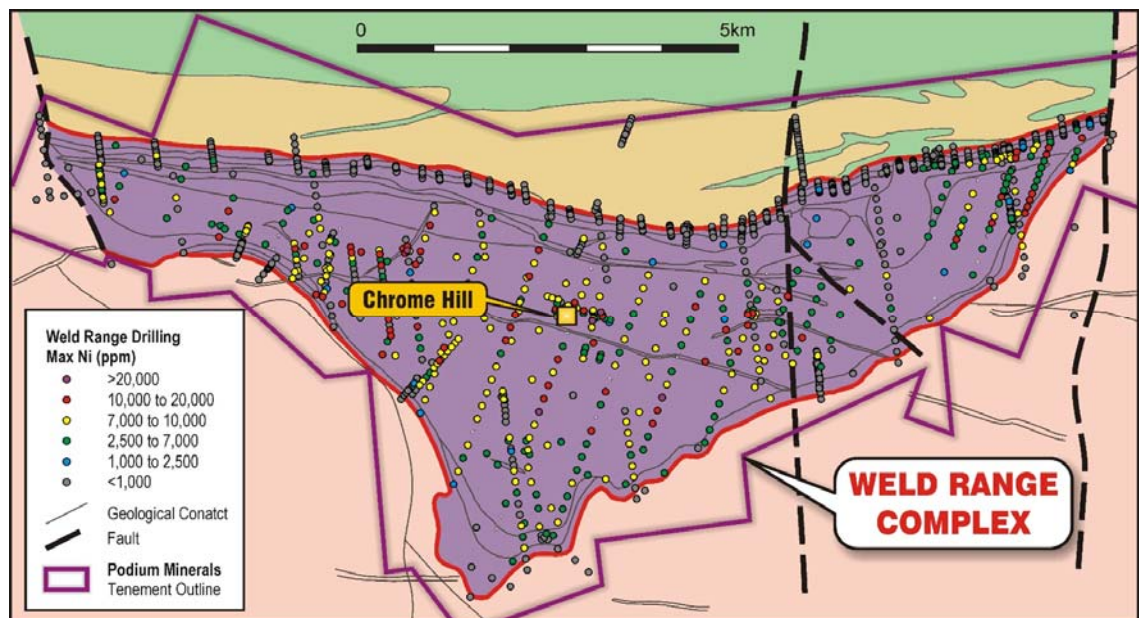


Figure 7-3 Weld Range Complex rotated with North to the bottom of the page

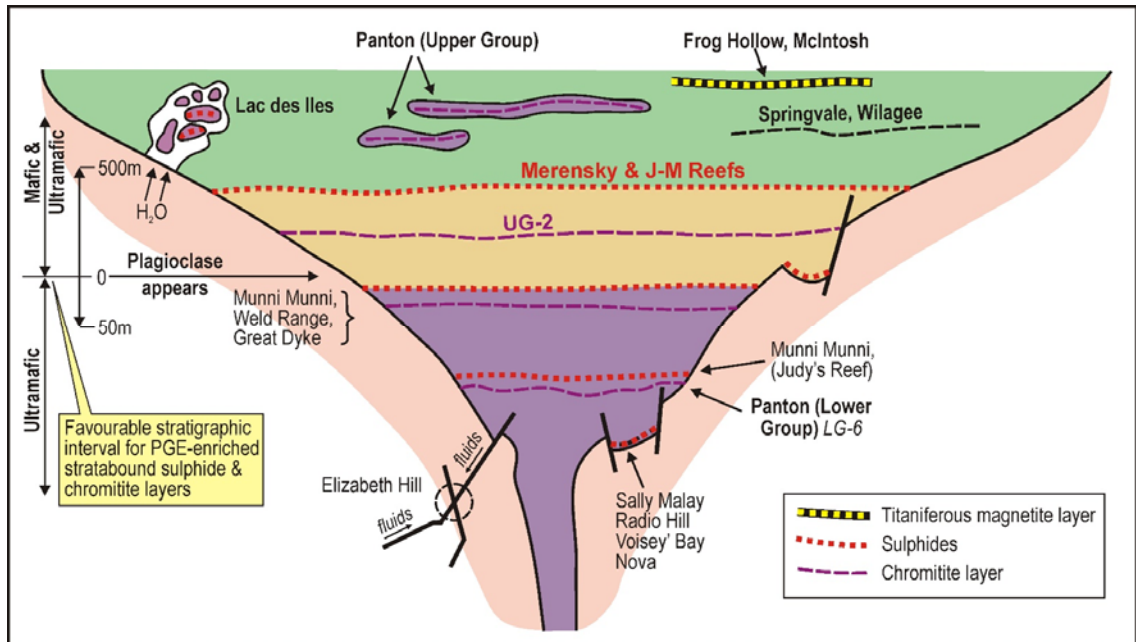


Figure 7-4 Generalised section through a layered mafic-ultramafic igneous complex

Examples of mafic-ultramafic reef-style PGE-Co-Au ± Ni-Cu deposits include the South African Bushveld Igneous Complex Merensky Reef and UG2 chromitite; the Stillwater Complex J-M Reef in Montana, USA; the Main Sulphide Zone of the Great Dyke in Zimbabwe and the Penikat Layered Intrusion Sompugarvi Reef in Finland. All of these deposits occur at distinctive and identifiable horizons within thick, layered mafic-ultramafic sequences.

The Parks Reef mineralisation in the WRC occurs just below the mafic-ultramafic transition, in a similar fashion to the Great Dyke in Zimbabwe or the upper Munni Munni reef in Western Australia.

The aeromagnetic image in Figure 7-5 has been similarly inverted and shows the main targets for the Company's projects described in the following sections.

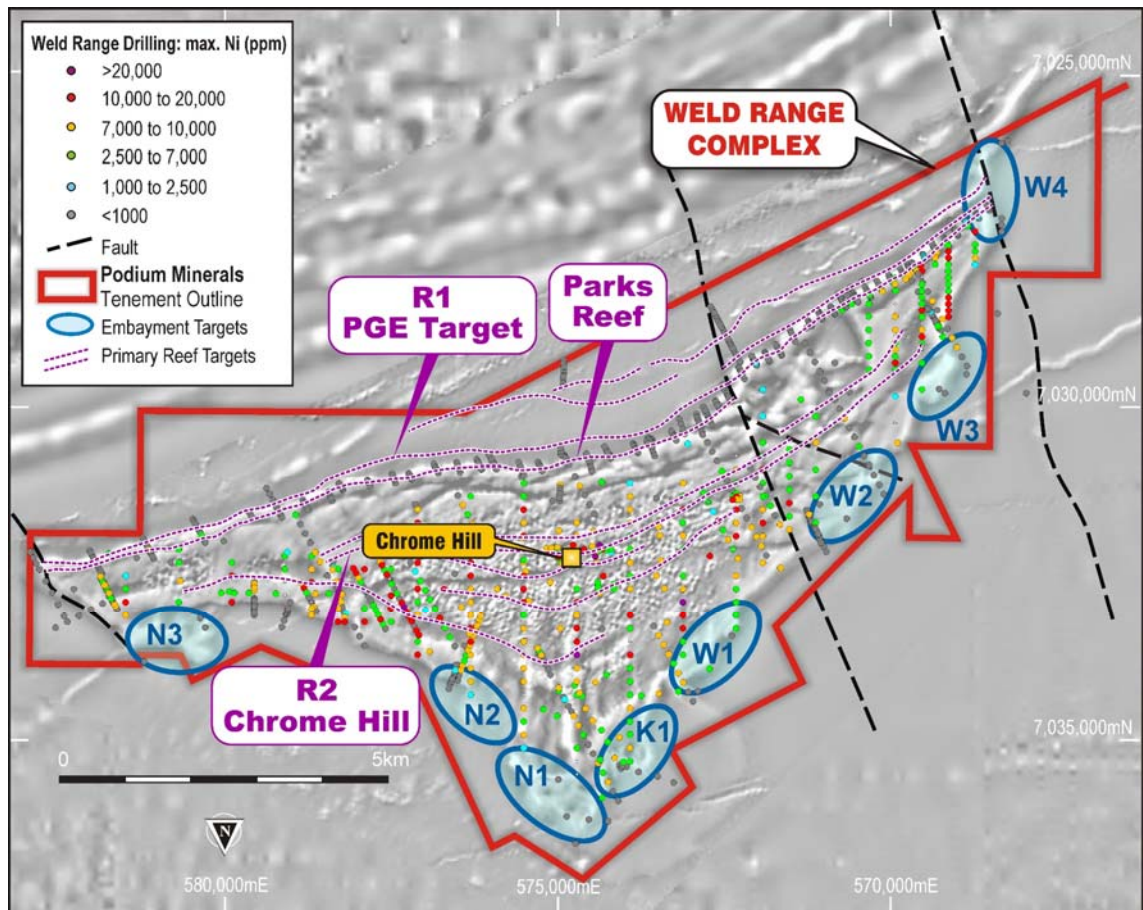


Figure 7-5 Magnetic image highlighting PGE target layers

7.4 WRC PGM Project

The WRC PGM Project is focused on Parks Reef, a zone of pre-resource mineralisation 15km long and on average 15m wide containing PGM-Au identified by previous drilling comprising over 20,000 meters from 490 holes on 57 profiles spaced around 200m apart with an average vertical depth of only 42 meters.

Previous work focused on PGM in the oxide zone. Very little work was completed on the sulphide zone which commences at approximately 50m from surface. The deepest hole intersected the sulphide zone of Parks Reef at 253m indicating that the PGM mineralisation is open at depth.

The Company plans to focus on areas with potential for near surface mineral resources of PGM-Au extending into the sulphide zone with targets for both high grade and bulk tonnage low grade PGE-Au.

Snowden Mining Industry Consultants Pty Ltd (**Snowden**) has developed an exploration target of between 25 Mt and 55 Mt at 1.5 g/t to 2.0 g/t Pt+Pd+Au for the near-surface component of the Parks Reef (**Exploration Target**).

The Exploration Target has been based on the results of the historical exploration drilling and Snowden advises that the potential quantity and grade of the Exploration Target is conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource. Further details are contained in the Independent Geologist's Report contained at Section 9.

Funds raised under the Minimum Subscription allows for two drilling campaigns for a total of approximately 6,500m of combined RC and DD drilling to test 4km of selected strike with an objective of defining mineral resources to a depth of 100m to 150m. Testholes and downhole geophysics will be used to verify historical results and identify the most prospective zones for drilling.

Drilling samples will undergo mineralogy and flotation testwork to estimate process recoveries as a basis for engineering studies and economic evaluation.

The Company's objective is to develop a low cost open pit mining operation and future access to high grade PGM mineralisation at deeper levels by development of underground mining operations from the base of the open pit.

If Maximum Subscription is achieved, funds raised will permit further resource extension drilling and completion of an engineering scoping study for the development of Parks Reef.

The Company also plans to test drill identified zones for parallel reefs containing PGE-Co-Au ± Ni-Cu mineralisation in the WRC.

Further details are set out in the Independent Geologist's Report contained at Section 9.

7.5 WRC Nickel-Copper Sulphides Project

Two potential styles of nickel and nickel-copper mineralisation have been identified in the WRC.

A cluster of strong magnetic anomalies co-incident with elevated Ni-Cu geochemical anomalies have been identified in the feeder zone at the base of the ultramafic zone of the WRC.

A Geological Total Electromagnetic Field (GEOTEM) airborne electromagnetic survey has been carried out over the entire WRC. Numerous GEOTEM point anomalies have been identified in the keel region of the lopolith (K1 in figure Figure 7-5). These anomalies may represent sulphides and coincide with elevated Ni in geochemical sampling. A significant number of Ni-Cu sulphide orebodies occur near the lowermost keel of a lopolith where mixing and crystal fractionation are enhanced as shown in the generalised model in Figure 7-4.

A ground-based moving loop electromagnetic (EM) survey has been undertaken across this anomaly and an EM plate model that fits the observed ground EM survey data has been produced to aid in drill targeting of the conductive source. The Company considers K1 a priority target for Ni-Cu sulphides.

The western and northern contact zones of the Weld Range Complex extend for 12 km and 10 km respectively and only two holes have been drilled into the bedrock in proximity to these two contacts. Magnetic images indicate several embayments (W1 to W4 and N1 to N3 in Figure 7-5) at the base of the intrusive complex. These embayments may act as sites for ponding of Ni-Cu sulphide minerals and the Company has designed an exploration program to test identified priority targets.

The Company plans to complete approximately 2,600 meters of Reverse Circulation drilling to test the priority geochemical and geophysical anomalies for Ni-Cu sulphide mineralisation. The drilling will be complimented with downhole geophysics to test for off-hole conductors.

Further details are set out in the Independent Geologist's Report contained at Section 9.

7.6 Highlander Gold Prospect

Highlander is a single Exploration Licence, EL26094, located approximately 70 km south of Darwin and 15 km northeast of the town of Batchelor and abuts the Stuart Highway. It was granted to the precursor of AssetOwl Limited (Regalpoint Resources Ltd) in 2008 and is planned to be acquired by the Company under a binding Terms Sheet in conjunction with the listing. It currently comprises 11 blocks for around 28 square kilometres.

Further details are set out in the Independent Geologist's Report contained at Section 9.

7.7 Proposed Exploration Programs

The Company plans to allocate approximately \$2.7 million to \$3.3 million to the projects for defining and drilling targets for bedrock-hosted mineralisation containing PGE-Au and Ni-Cu sulphides for the Company's core projects in the WRC and to progress exploration to identify the mineral potential at the Company's exploration licences.

With respect to Highlander, the Company proposes to review previous explorers' shallow drilling, followed by RC drilling to extend the strike length of the known auriferous trend within the tenement and explore the potential for high grade zones within the mineralised area.

7.8 Proposed Budget

Estimates of expenditure to be incurred to carry out the proposed programs as outlined above are summarised in the table below:

Activity	Minimum Subscription \$	Maximum Subscription \$
General		
Program management and contracting costs	210,000	255,000
Geological services including chief geologist and geological consultant costs and services including database management	359,167	425,417
Parks Reef		
Approximately 6,000m to 7,600m RC drilling and 460m of DD drilling in Parks Reef to define mineral resources over a strike of approximately 4km to 5km and a depth of 100m to 150m including:	795,300	961,000
• <i>Heritage surveys</i>		

Activity	Minimum Subscription \$	Maximum Subscription \$
<ul style="list-style-type: none"> <i>Twinning existing holes to verify previous data and for downhole geophysics to select drill areas for resource drilling</i> 		
<ul style="list-style-type: none"> <i>In-fill drilling at 200m line spacing in two separate campaigns over a total strike of approximately 5km</i> 		
<ul style="list-style-type: none"> <i>Sample and core handling and assaying</i> 		
Down-hole geophysics to detect off-hole conductors and examine variability along reef for targeting of resource drilling	60,000	60,000
Minerology and flotation testwork on drill samples to estimate process recoveries as a basis for engineering studies and economic evaluation	120,000	120,000
Resource modelling and estimates	50,000	50,000
Engineering scoping study for the development of Parks Reef based upon resource estimate and testwork results		267,000
<i>Ni-Cu Sulphides</i>		
Approximately 2,600m RC drilling to test identified priority geophysical targets including:	310,000	310,000
<ul style="list-style-type: none"> <i>Heritage surveys</i> 		
<ul style="list-style-type: none"> <i>Sample handling and assaying</i> 		
Down-hole geophysics to detect off-hole conductors	60,000	60,000
<i>Parallel Reefs</i>		
Approximately 400m RC drilling to test for a parallel reef under the chrome enriched supergene including:	65,000	65,000
<ul style="list-style-type: none"> <i>Heritage surveys</i> 		
<ul style="list-style-type: none"> <i>Sample handling and assaying</i> 		

Activity	Minimum Subscription \$	Maximum Subscription \$
<i>Approximately 2,000m of AC drilling to test for a parallel reef higher in the sequence to the south of Parks Reef including:</i>	-	81,000
• <i>Heritage surveys</i>		
• <i>Sample handling and assaying</i>		
Exploration Leases	200,000	200,000
<i>Mindoolah: RC drilling to test Au-in-soil anomalies identified by previous shall RAB drilling for primary gold concentrations within interpreted favourable NNE trending structures within the greenstone belt</i>		
<i>Tuckabianna: Geological mapping and rock-chip sampling</i>		
<i>Highlander: Shallow RC drilling to test extension of mineralised zone to the north of drilled area and potential for high grade zones</i>		
Tenement costs		
Rents and rates and associated tenement acquisition and management costs	471,816	471,816
TOTAL	2,701,283	3,326,233

It should be noted that the exploration activities and budget are subject to modification on an ongoing basis contingent on the results obtained from continuing exploration activities.

Due to market conditions, the development of new opportunities and or any number of other factors (including the risk factors outlined in this Prospectus), actual expenditure levels may differ significantly to the above estimates. The Company also intends to capitalise on other opportunities as they arise which may result in costs being incurred that are not included in these estimates.

For further details about the application of funds raised from the Offer refer to Section 6.10 of this Prospectus.

7.9 Financial Information

The Investigating Accountant's Report in Section 11 contains the audited historical financial information for the years ended 31 December 2014, 31 December 2015, 31 December 2016 and the six month period ended 30 June 2017.

The audited historical financial information was in accordance with the measurement and recognition criteria of Australian Auditing Standards and accounting standards adopted by the Company.

The audited financial statements (inclusive of significant accounting policies) of the Company for the financial years ended 31 December 2015, 31 December 2016 and the six month period ended 30 June 2017 are available (free of charge) on request to the Company on +61 8 9218 8878 between 9.00am and 5.00pm (WST) Monday to Friday.

A consolidated pro-forma historical statement of financial position as at 30 June 2017 for the Company is contained in the Investigating Accountant's Report in Section 11.

The pro-forma historical financial information has been derived from the audited historical financial information of the Company as at 30 June 2017, after adjusting for the effects of any subsequent events and pro forma adjustments described in Note 2 in Appendix 1 to the Investigating Accountant's Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro-forma adjustments relate, as described in Note 2 in Appendix 1 to the Investigating Accountant's Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro-forma historical financial information does not represent the Company's actual or prospective financial position.

Shareholders should read the Investigating Accountant's Report in full before making any investment decision.

8. Directors, Key Management and Corporate Governance

8.1 Director Profiles

(a) Mr Clayton Dodd, Non-Executive Chairman

Clayton Dodd was appointed as a Director in October 2009. He is a Chartered Accountant, admitted to the Australian Institute of Chartered Accountants in 1981, with more than 30 years' experience in finance and resources in Australia, South Africa and South America. He has held directorships in public companies listed on AIM; the ASX; the TSX; and the JSE.

In 1982 Clayton joined ASX listed Magnet Group Limited which included ASX listed Stirling Petroleum N.L.; Lennard Oil N.L.; Gem Exploration; Minerals Limited; and Monarch Petroleum N.L. The group was involved in oil and gas, diamonds, gold, base metals and technology. Between 1985 and 1991 the group became part of an expanded group, principally under the control of First Toronto Mining.

In 1991 Clayton with others acquired a controlling interest in ASX Listed Gem Exploration and Minerals Limited which changed its name to Striker Resources Limited, specialising in diamonds in the Kimberly region of Western Australia with overseas interests in Botswana and Canada. He relinquished control in 2005. During this period Clayton undertook capital raisings and promotion of Striker's activities to the markets in Australia, UK and North America.

Between 1991 to date Clayton has held directorships and/or been involved in the creation or as a founding shareholder of companies which include: Atomaer Holdings Pty Limited, a private company controlled by the Dodd family that established mining interests in gold, uranium, nickel and technology; New Sage Resources Limited, a TSX listed company established to capitalise on the Canadian diamond boom; Brinkley Mining plc, an AIM listed uranium company as an executive director and representative of the largest shareholder, Atomaer; and Braemore Resources plc, listed on AIM and the JSE, initially as CEO and executive director and representative of the largest shareholder, Atomaer Holdings Pty Ltd.

(b) Mr Russell Thomson, Executive Director, Chief Financial Officer and Company Secretary

Russell Thomson was appointed as a Director of the Company in October 2009. He is a professional accountant with over 25 years' experience in the construction, engineering, railway, power generation, biofuels and mining industries in Australia, Asia, USA and South Africa. Russell is a director of Ausinox plc and Ausinox Pty Ltd.

(c) Mr Roberto Castro, Non-Executive Director

Roberto Castro was appointed as a Director of the Company on the 17 December 2015. Roberto graduated from Geneva high commerce school and has been working in the financing of trading commodities since 1988. He started his career working for trading companies before joining the trade finance bank BNP Paribas in Geneva (previously United European Bank) where he was a senior relation manager responsible for the financing of a wide portfolio of trading companies in energy and mining industry for over 10 years.

For the past 12 years Roberto has been working in Geneva with a company he founded, Petrosca, as an independent financial consultant for the past 12 years assisting commodity traders in a wide range of services

(d) **Mr Peter Gilmour**

Peter Gilmour was appointed as a Director of the Company on 11 September 2015. He is a professional process engineer with over 35 years' experience in the mining and processing of mineral resources in Australia, Asia and Africa. Peter specialises in commissioning and process start-up of large scale resource projects which have included iron ore, nickel, copper, uranium, alumina and mineral sands projects of major international resource companies. Peter is a director of Ausinox plc.

(e) **Mr Grant 'Rocky' Osborne**

Grant Osborne was appointed Non-Executive Director of the Company on 22 August 2016. Grant is a geologist with over 36 years' experience in Australia, South America and other countries.

He worked for BP Minerals from 1979 until 1989 in Australia and Brazil as mine geologist, exploration geologist, as well as Geology Manager.

In 1989 he joined WMC in Brazil rising to the rank of Principal Geologist involved in global nickel sulphide targeting in Africa, Canada, China and South America.

From 2006 to 2009 he worked for Mitchell River Group as Chief Geologist for their affiliated companies Albidon Limited and Mirabela Nickel Limited. Subsequently he occupied the role of Principal Geologist with Emmerson Resources Limited until 2014 when he became a consultant. His clients have included Creasy Group, Crusader Resources Limited, Emmerson Resources Limited, IGO and Iluka Resources Limited.

He is a member of the following professional societies: The Australasian Institute of Mining and Metallurgy; The Geological Society of Australia; The Australian Institute of Geoscientists; and a Fellow of The Society of Economic Geologists.

8.2 Management Profiles

(a) **Mr Tom Stynes, Chief Executive Officer**

Mr Tom Stynes was appointed as CEO on 10 August 2017. Tom is a mechanical engineer with over 20 years' experience in the planning and development of mining projects. He has held senior management roles with Glencore, Xstrata and Ferrexpo and project management and engineering roles with EPCM companies including a variety of Australian and international projects. Tom served as Chief Operating Officer of Ausinox Pty Ltd (APL) between 26 May 2016 and 10 August 2017 and continues as a director of APL.

8.3 Director's Interests

Other than as set out in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (c) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any Director, either to induce that Director to become, or to qualify them as a director of the Company, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offers.

8.4 Directors' Security Holdings

Directors are not required under the Company's Constitution to hold any Shares.

Set out in the table below are details of the existing relevant interests of the Directors in Securities at the date of this Prospectus and the anticipated relevant interests of the Directors in Securities upon completion of the Offers assuming the Maximum and Minimum Subscription is received:

- (a) Securities at the date of this Prospectus (on a post-Consolidation basis)

Director	No. Shares	% Total Shares	Options
Mr Clayton Dodd	19,123,946	30.19	Nil
Mr Russell Thomson	5,520,135	8.71	Nil
Mr Roberto Castro	10,534,546	16.63	Nil
Mr Peter Gilmour	2,710,502	4.28	Nil
Mr Grant Osborne	Nil	N/A	Nil

- (b) Securities on Completion of the Offers (on a post-Consolidation basis) - Maximum Subscription

Director	No. Shares	% Total Shares	Performance Rights ¹	Attaching Options
Mr Clayton Dodd	19,123,946	19.36	1,000,000	Nil
Mr Russell Thomson	5,520,135	5.59	1,000,000	Nil
Mr Roberto Castro	10,534,546	10.67	500,000	Nil
Mr Peter Gilmour	2,710,502	2.74	500,000	Nil
Mr Grant Osborne	40,000	0.04	1,000,000	120,000

1. Performance Rights split among directors as follows:
- Messrs Dodd, Thomson and Osborne are each to receive 333,333 Tranche 1, 333,333 Tranche 2 and 333,334 Tranche 3 Performance Rights; and
 - Messrs Castro and Gilmour are each to receive 166,667 Tranche 1, 166,667 Tranche 2 and 166,666 Tranche 3 Performance Rights.

(c) Securities on Completion of the Offers (on a post-Consolidation basis) - Minimum Subscription

Director	No. Shares	% Shares	Total	Performance Rights ¹	Attaching Options
Mr Clayton Dodd	19,123,946		20.32	1,000,000	Nil
Mr Russell Thomson	5,520,135		5.86	1,000,000	Nil
Mr Roberto Castro	10,534,546		11.19	500,000	Nil
Mr Peter Gilmour	2,710,502		2.88	500,000	Nil
Mr Grant Osborne	40,000		0.04	1,000,000	120,000

1. See table at Section 8.4(b) for breakdown of Performance Rights.

8.5 Remuneration of Directors

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders or, until so, by the Directors. The aggregate remuneration for Non-Executive Directors has been set by the Board at an amount not to exceed \$500,000 per annum.

The remuneration of Executive Directors will be fixed from time to time by the Directors and may be paid by way of fixed salary or consultancy fees. A summary of the material terms of the agreements between the Company and Mr Tom Stynes (Chief Executive Officer) and Mr Russell Thomson is set out in Section 8.6(a).

In the two financial years prior to the date of this Prospectus, the Directors have been paid the following remuneration from the Company:

Director	Amount	
	2016 (1 January 2016 to 1 December 2016)	2017 (6 months to 30 June 2017)
Mr Clayton Dodd	\$218,750 ¹	\$20,000 ¹
Mr Russell Thomson	\$120,000 ²	\$60,000 ²
Mr Roberto Castro	\$50,000 ³	\$25,000 ³
Mr Peter Gilmour	\$50,000 ³	\$25,000 ³
Mr Grant Osborne	\$17,876 ³	\$25,000 ³

1. The sum of \$80,000 was paid in cash and the balance of \$138,750 was accrued for 2016. For the 6 months to 30 June 2017 Mr Dodd accrued further fees of \$130,000. The payment of accrued

director fees to Mr Dodd which total \$268,750 is contingent upon the sale of more than \$1,000,000 worth of Ausinox plc shares held by the Company.

2. All payments to Russell Thomson were accrued. This accrual was paid by transferring shares in Ausinox plc on 30 June 2017.
3. Director fees payable to Mr Gilmour, Mr Castro and Mr Osborne were accrued during the period. This accrual was paid to the directors by transferring shares the company held in Ausinox plc on 30 June 2017.

8.6 Key Terms of Agreements with Directors, Management or Related Parties

(a) Executive services agreements

(i) Tom Stynes - CEO Executive Services Agreement

The Company has entered into an executive services agreement with Thomas Stynes (**Stynes Agreement**).

Under the Stynes Agreement, Mr Stynes is engaged by the Company to provide services to the Company as Chief Executive Officer (**CEO**).

The total fee payable to Mr Stynes for the CEO services is \$300,000 per year (including superannuation). In addition, Mr Stynes will be issued with a total of 5,000,000 Performance Rights (1,666,667 Tranche 1, 1,666,667 Tranche 2 and 1,666,666 Tranche 3 Performance Rights) prior to listing (see Section 14.3 for a summary of the terms of the Performance Rights).

The Company will also reimburse Mr Stynes for reasonable expenses necessarily incurred by him in the performance of the CEO services. Mr Stynes will report to the Board in relation to his engagement, which include responsibility for leading all project and corporate growth activities of the Company in the role of CEO and as directed by the Board.

The Stynes Agreement is for a fixed term of 3 years, but may be extended for further periods of one year by agreement between the parties. The Stynes Agreement may be terminated by either the Company or by Mr Stynes for any reason on 6 months' notice, in which case the Company can elect for Mr Stynes to serve out its' notice or pay Mr Stynes an amount equivalent to the remaining portion of the 6 months' salary. Other than the potential for payments in lieu of notice periods, there are no provisions for benefits upon termination of the engagement.

In the event of a change of control, Mr Stynes will receive a bonus payment equal to 12 months' salary. However, if the Stynes Agreement is terminated within 3 months after a change of control, Mr Stynes will not be entitled to any notice of termination or payment in lieu.

Mr Stynes is subject to restrictions in relation to the use of confidential information during and after his engagement with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

The Stynes Agreement contains additional provisions considered standard for agreements of this nature.

(ii) Russell Thomson

The Company has entered into an executive consultancy agreement (**Thomson Agreement**) with Russell Thomson as trustee for the Russell Thomson Family Trust trading as Ruskat Consulting (**Consultant**) pursuant to which the Consultant, through Mr Russell Thomson, will provide the following consultancy services (among others):

- (A) serve the Company in the various capacities of Chief Financial Officer, Executive Director and Company Secretary, responsible for being involved in the strategic direction and control of the business of the Company and providing support services to the Board;
- (B) subject to the approval of the Board to the contrary, devote at least 40% of his available time and attention to the business of the during normal work hours and at such other times as may be reasonably necessary;
- (C) provide the Company with information and reports as to the business and affairs of the Company as reasonably requested by the Board, and generally so as to keep the Company fully informed of all material developments in or relevant to the Company's affairs within the scope of his duties; and
- (D) in providing the services, comply with the Listing Rules, Corporations Act, Constitution and the Company's policies and procedures generally.

A consultancy fee of \$120,000 per annum plus GST (if applicable) is payable to the Consultant for the consultancy services, subject to annual review by the Board. The Company will also reimburse the Consultant for reasonable expenses necessarily incurred in the performance of the consultancy services. In addition the Consultant will be issued with a total of 1,000,000 Performance Rights (333,333 Tranche 1, 333,333 Tranche 2 and 333,334 Tranche 3 Performance Rights) prior to listing (see Section 14.3 for a summary of the terms of the Performance Rights). Other than the potential for payments in lieu of notice periods, there are no provisions for benefits upon termination of the engagement.

The Thomson Agreement is for a fixed term of 3 years, but may be extended for further periods of one year by agreement between the parties. The Thomson Agreement may be terminated by either the Company or the Consultant for any reason on 6 months' notice, in which case the Company can elect for the Consultant to serve out its' notice or pay the Consultant an amount equivalent to the remaining portion of the 6 months' consultancy fees.

The Thomson Agreement may also be terminated by the Company summarily at any time, in which case the Company need not make any payment to the Consultant other than accrued entitlements. The

Consultant may terminate the consultancy immediately if the Company breaches a material term of the Thomson Agreement.

In the event of a change of control, the Consultant will receive a bonus payment equal to 12 months' consultancy fee. However, if the Thomson Agreement is terminated within 6 months after a change of control, the Consultant will not be entitled to any notice of termination or payment in lieu.

The Consultant is also subject to restrictions in relation to the use of confidential information during and after the Thomson Agreement ceases, on terms which are otherwise considered standard for agreements of this nature.

The Thomson Agreement contains additional provisions considered standard for agreements of this nature.

The Company has separately entered into a letter of appointment with Mr Thomson to confirm his appointment as Director with no additional payments to the Thomson Agreement.

(b) Letters of appointment - Non-executive Directors

(i) Roberto Castro, Peter Gilmour and Grant Osborne

The Company has entered into Non-Executive Director letter agreements with each of Messrs Castro, Gilmour and Osborne, pursuant to which the Company has agreed to pay each Director \$50,000 (including superannuation) per year for services provided to the Company as Non-Executive Directors.

In addition the Company will issue to each of Messrs Castro and Gilmour a total 500,000 Performance Rights (166,667 Tranche 1, 166,667 Tranche 2 and 166,666 Tranche 3 Performance Rights) prior to listing.

Mr Osborne will be issued with 1,000,000 Performance Rights (333,333 Tranche 1, 333,333 Tranche 2 and 333,334 Tranche 3 Performance Rights) prior to listing (see Section 14.3 for a summary of the terms of the Performance Rights).

Pursuant to the terms of the letter agreements, either party may terminate the appointment upon three months written notice.

(ii) Clayton Dodd

The Company has entered into a letter agreement appointing Mr Dodd as Non-Executive Chair.

Subject to the Company being admitted to the Official List, the Company has agreed to pay Mr Dodd \$120,000 per annum (including superannuation) per year for services provided to the Company as Non-Executive Chair. Mr Dodd will be issued with 1,000,000 Performance Rights (333,333 Tranche 1, 333,333 Tranche 2 and 333,334 Tranche 3 Performance Rights) prior to listing (see Section 14.3 for a summary of the terms of the Performance Rights).

Pursuant to the terms of the letter agreement, either party may terminate the appointment upon three (3) months written notice.

(c) **Deeds of indemnity, insurance and access**

The Company is party to deeds of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must also allow the Directors to inspect board papers in certain circumstances once the relevant Director cease to be a Director.

(d) **Consultancy Agreement**

The Company has entered into a consultancy agreement dated 15 August 2016 (**Consulting Agreement**) with Geosborne Pty Ltd as trustee for the Osborne Family Trust (**Geosborne**) pursuant to which Geosborne, through Mr Grant Osborne, will provide consultancy services, including (amongst others) advice and assistance on results and work programs with respect to the Company's tenements.

Mr Osborne (a Non-Executive Director of the Company) is a director of Geosborne Pty Ltd and a beneficiary of the Osborne Family Trust.

The Consultancy Agreement commenced on 15 August 2016 and ends on 15 August 2019 or such longer period as agreed between the parties. The Company will pay Geosborne \$150 per hour (excluding GST) of services provided to the Company by Geosborne in accordance with the Consultancy Agreement.

The Consultancy Agreement contains additional provisions considered standard for agreements of this nature.

(e) **Office Lease Agreement**

The Company and Mining Finance Investment Corporation Pty Ltd are party to a sub-lease agreement dated on or about 10 January 2016 in respect of the Company's office space at Level 9, 256 Adelaide Terrace, Perth, Western Australia (**Office Lease Agreement**).

Mr Russell Thomson (an Executive Director of the Company) is a director of Mining Finance Investment Corporation Pty Ltd.

The Office Lease Agreement commenced of 1 January 2015 and ends on 31 December 2017. The rent payable by the Company under the agreement is \$5,120 per month (plus GST).

The Office Lease Agreement contains additional provisions considered standard for agreements of this nature.

(f) **Related Party Loans**

The Company has entered into unsecured loan agreements with parties associated with Directors Clayton Dodd, Peter Gilmour and Roberto Castro. The aggregate amount of the loans is \$262,145 with funds used by the

Company for general working capital purposes. Interest is payable at 5% per annum and the loans are repayable between June 2018 and July 2018.

8.7 Corporate Governance

This summary identifies the key corporate governance policies and practices adopted by the Board. The Board is committed to ensuring continued investor confidence in the operations of the Company and in maintaining high standards of corporate governance in the performance of their duties.

(a) The role of the Board

The role of the Board is to provide strategic guidance to the Company (and its related bodies corporate), effective oversight of management and to provide a sound base for a culture of good corporate governance within the Company.

The Board will always retain ultimate authority over the management and staff of the Company and its related bodies corporate.

In performing its role, the Board should act, at all times:

- (i) in recognition of its overriding responsibility to act honestly, fairly and in accordance with the law in serving the interests of the Company, its shareholders, as well as its employees, customers and the community;
- (ii) in a manner designed to create and continue to build sustainable value for shareholders;
- (iii) in accordance with the duties and obligations imposed upon them by the Company's constitution and applicable law; and
- (iv) with integrity and objectivity, consistently with the ethical, professional and other standards set out in the Company's corporate governance policies.

(b) Responsibilities of the Board

The responsibilities of the Board include:

- (i) represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance;
- (ii) protect and optimise the Company's performance and build sustainable value for Shareholders;
- (iii) set, review and monitor compliance with the Company's values and governance framework; and
- (iv) ensure that Shareholders are kept informed of the Company's performance and major developments.

(c) Composition of the Board

Under the Company's constitution, the minimum number of Directors is three and the maximum number is ten (unless otherwise determined by the Company in a general meeting). Upon Completion of the Offers, the Board will

be comprised of five Directors as set out in Section 8.1. The Directors consider the size and composition of the Board is appropriate given the current size and status of the Company.

Each Director is bound by all of the Company's charters, policies and codes of conduct. If the Board determines it is appropriate or necessary, they may establish committees to assist in carrying out various responsibilities of the Board. Such committees will be established by a formal charter.

The Board delegates the management of the Company's business and day to day operation to the Managing Director who is authorised, in turn, to delegate such powers conferred on him or her to members of the senior management group and/or consultants.

The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

(d) Independence of Directors

The Board considers the issue of independence with regard to a set of questions outlined in the Board charter.

(e) Independent professional advice

The Directors are entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of their responsibilities. Such advice may be sought in accordance with the procedures set out in the Board charter.

(f) Securities trading policy

The Company has adopted a formal policy for dealing in the Company's Securities by Directors and employees and their related entities (in accordance with Listing Rule 12.9). The securities trading policy regarding allowable dealings is that those persons should:

- (i) not deal in the Company's securities while in possession of price sensitive, non- public information; and
- (ii) only trade in the Company's securities after receiving clearance to do so from a designated clearance officers, where clearance may not be provided in defined "blackout periods".

The securities trading policy is available on the Company's website at www.podiumminerals.com.

(g) Remuneration policy

The Company has adopted a remuneration policy designed to promote superior performance and long term commitment to the Company.

Remuneration packages may contain any or all of the following:

- (i) annual base salary;

- (ii) cash at risk component - the executives are eligible to participate in a cash bonus plan if deemed appropriate;
- (iii) performance based securities - the Company will issue Performance Rights to Directors (refer to Sections 8.6 and 14.3 for further details); and
- (iv) other benefits, such as holiday leave, sickness benefits, superannuation payments and long service benefits.

Remuneration of executives will be reviewed annually by the Board.

The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders. Non-Executive Directors are not entitled to participate in equity based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.

(h) Continuous disclosure policy

The Company, as a listed public company, is required to disclose price sensitive information to the market as it becomes known to comply with the continuous disclosure requirements of the Corporations Act and the Listing Rules.

The continuous disclosure policy of the Company ensures that all Shareholders and investors have equal access to the Company's information, to the extent practicable. Price sensitive information will be disclosed by way of an announcement to ASX and placed on the Company's website.

(i) Shareholder communication

The Board strives to ensure that Shareholders are provided with full and timely information to assess the performance of the Company and its Directors and to make well-informed investment decisions.

Information is communicated to Shareholders:

- (i) through the release of information to the market via ASX;
- (ii) through the distribution of the annual report and notice of annual general meeting;
- (iii) through letters and other forms of communication directly to Shareholders; and
- (iv) by posting relevant information on the Company's website.

(j) Ethical standards and business conduct

The Board recognises the need for Directors and employees to observe appropriate standards of behaviour and business ethics when engaging in corporate activity. Through its code of conduct, the Board intends to maintain a reputation for integrity. The Company's business ethics are founded on openness, honesty, fairness, integrity, mutual respect, ethical conduct and compliance with laws.

The standards set out in the code of conduct are required to be adhered to by officers and employees of the Company. The code of conduct and further details of these standards can be found on the Company's website.

(k) **ASX Corporate Governance Principles and Recommendations**

Where possible and having regard to the size and nature of the Company's operations, the Board has adopted the Corporate Governance Principles and Recommendations (3rd Edition) issued by the ASX Corporate Governance Council. As a listed entity the Company will be required to report any departures from the principles and recommendations in its annual report. The Company's departures from the principles and recommendations, as at the date of admission to the Official List, are set out in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>Recommendation 1.1 A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	YES	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board, the requirements as to the Board's composition, the roles and responsibilities of the Chairman, Company Secretary and management, the establishment, operation and management of Board committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter is contained in its Corporate Governance Plan which will be available on the Company's website.</p>
<p>Recommendation 1.2 A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	YES	<p>(a) The Company's Corporate Governance Plan requires the Nomination Committee (or in its absence, the Board) to undertake appropriate checks as to the character, experience, education, criminal record and bankruptcy history of the candidate before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>(b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Corporate Governance Plan requires the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The respective engagement terms of each Director and senior executive is summarised in Section 8.6 of this Prospectus.</p>
<p>Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	YES	<p>The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.</p>
<p>Recommendation 1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: <ul style="list-style-type: none"> (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's 	NO	<p>The Company has not formally established a gender diversity policy given the current stage of its operations and number of employees.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		
<p>Recommendation 1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	YES	<p>(a) The Company has adopted a Nominations Committee (or in its absence, the Board) which is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required. The process for this can be found in the Company’s Corporate Governance Plan.</p> <p>(b) The Company’s Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period. Details of the performance evaluations conducted will be provided in the Company’s Annual Reports.</p>
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	YES	<p>(a) The Remuneration Committee (or in its absence, the Board) is responsible for overseeing performance evaluations of senior executives on an annual basis. The process for this can be found in the Company’s Corporate Governance Plan.</p> <p>(b) The Company’s Corporate Governance Plan requires disclosure as to whether or not performance evaluations were conducted during the relevant reporting period.</p>
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE		
<p>Recommendation 2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the</p>	YES	<p>The Nomination Committee is:</p> <p>(a) comprised of Peter Gilmour, Grant Osborne, each of whom are considered to be independent directors and Clayton Dodd;</p> <p>(b) chaired by Grant Osborne, who is considered to be an independent director;</p> <p>(c) the Company has established a Nomination Committee Charter, contained in the Company’s Corporate Governance Plan which is available on the Company’s website;</p> <p>(d) the Company has disclosed the</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>members of the Nomination Committee; and</p> <p>(e) details of the Nominations Committee meetings are disclosed in the Company's 2017 Annual Report.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	PARTIALLY	<p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>The Board has not yet developed a specific skill matrix. The composition of the Board is to be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. This role will be performed by the Nomination Committee (or, in its absence, the Board). Once adopted, the Company will disclose the Board skill matrix in, or in conjunction with, its Annual Reports.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the</p>	YES	<p>(a) The Board Charter provides for the disclosure of the names of Directors considered by the Board to be independent.</p> <p>The Current independent Directors of the Company are Peter Gilmour and Grant Osborne.</p> <p>Russell Thomson is not considered to be independent due to his executive role as Chief Financial Officer of the Company and his interest in the securities of the</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>Company.</p> <p>Clayton Dodd and Roberto Castro are not considered to be independent due to their interest in the securities of the Company.</p> <p>The names of the Directors considered by the Board to be independent will be disclosed on the Company's website and in its Annual Reports.</p> <p>(b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors interests, positions, associations and relationships are provided in Section 8 of this Prospectus.</p> <p>(c) The Board Charter requires the disclosure of the length of service of each Director. The Directors in office at the Prospectus Date have served continuously since their respective dates of appointment which are as follows:</p> <p>Clayton Dodd - appointed as a Director effective 20 October 2009 and as Chairman on 10 August 2017.</p> <p>Russell Thomson - appointed as Director effective 20 October 2009. Mr Thomson was appointed as Chief Financial Officer on 1 January 2016.</p> <p>Peter Gilmour - appointed as a Director effective 11 September 2015.</p> <p>Roberto Castro - appointed as a Director effective 17 December 2015.</p> <p>Grant Osborne - appointed as a Director effective 22 August 2016.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	NO	<p>Two of the Company's five Directors are considered to be independent. The remaining three Directors are considered to be not independent.</p> <p>As the Company grows, the Board will consider the appointment of an additional independent Director.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	NO	<p>Clayton Dodd is the Company's chairman and is not considered to be an independent director due to his interest in the securities of the Company.</p> <p>Tom Stynes is the Company's CEO.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	YES	<p>In accordance with the Company's Board Charter, the chairman is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p>
PRINCIPLE 3 - ACT ETHICALLY AND RESPONSIBLY		
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	YES	<p>(a) The Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct is contained in its Corporate Governance Plan which is available on the Company's website.</p>
PRINCIPLE 4 - SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances</p>	YES	<p>The Audit and Risk Committee is:</p> <p>(a) comprised of Peter Gilmour and Grant Osborne, each of whom are considered to be independent directors, and Clayton Dodd;</p> <p>(b) chaired by Grant Osborne, who is considered to be an independent director;</p> <p>(c) the Company has established an Audit and Risk Committee Charter, contained in the Company's Corporate Governance Plan which is available on the Company's website;</p> <p>(d) the relevant qualifications and experience of the members of the Audit and Risk Committee are disclosed in Section 8.1 of the Prospectus;</p> <p>(e) details of the Audit and Risk Committee meetings are disclosed in the Company's 2017 Annual Report.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>The Company's Corporate Governance Plan states that a duty and responsibility of the Board is to ensure that before the Board approves the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p>Recommendation 4.3</p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	YES	<p>The Company's external auditor attends the Company's AGMs and Shareholders are given an opportunity to ask the external questions about the relevant audit.</p>
PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE		
<p>Recommendation 5.1</p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation.</p> <p>(b) The Corporate Governance Plan is available on the Company's website.</p>
PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS		
<p>Recommendation 6.1</p> <p>A listed entity should provide</p>	YES	<p>Information about the Company and its governance is available in the Corporate</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
information about itself and its governance to investors via its website.		Governance Plan which is available on the Company's website.
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to Shareholders. The Strategy is contained in the Company's Corporate Governance Plan which is available on the Company's website.
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	YES	As per the Company's Shareholder Communications Strategy, Shareholders will be encouraged to participate at all general meetings and annual general meetings of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
PRINCIPLE 7 - RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p>	YES	The risk committee is combined with the audit committee, and is subject to the same Charter. Please refer to Recommendation 4.1 for further detail.

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>(a) The Company's process for risk management and internal compliance includes a requirement on the Board to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems. The Company has adopted a Risk Management Policy which is contained within the Company's Corporate Governance Plan and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls.</p> <p>(b) For each reporting period following Admission, the Company will disclose in its annual report whether a review of the Company's risk management framework was undertaken in line with its Risk Management Policy.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually</p>	YES	<p>The Audit and Risk Committee Charter of the Company's Corporate Governance Plan provides for an internal audit function of the Company. The Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
improving the effectiveness of its risk management and internal control processes.		
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	YES	<p>The Company's Risk Management Policy details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate). Review of the Company's risk management framework is conducted at least annually and reports are continually created by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures. To the extent the Company is exposed to economic, environmental and social sustainability risks, the Company has disclosed such risks in Section 12 in this Prospectus and the Company intends to disclose such information in future annual reports.</p>
PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and</p>	YES	<p>The Remuneration Committee is:</p> <ol style="list-style-type: none"> (a) comprised of Peter Gilmour and Grant Osborne, each of whom are considered to be independent directors and Clayton Dodd; (b) chaired by Peter Gilmour, who is considered to be an independent director; (c) the Company has established a Remuneration Committee Charter, contained in the Company's Corporate Governance Plan which is available on the Company's website; (d) the Company has disclosed the members of the Remuneration Committee; and (e) details of the Remuneration Committee meetings are disclosed in the Company's 2017 Annual Report.

Principles and Recommendations	Comply (Yes/No)	Explanation
senior executives and ensuring that such remuneration is appropriate and not excessive.		
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	YES	The Remuneration Committee must recommend to the Board a policy regarding the terms of engagement of Directors and of specified members of senior management, which is referred to as a “remuneration policy”. That remuneration policy must be adopted by the Board, after considering the recommendations of the Remuneration Committee.
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) The Remuneration Committee (or in its absence, the Board) is required to review, manage and disclose the policy (if any) on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. The Remuneration Committee Charter also states that the Remuneration Committee (or in its absence, the Board) must review and approve any equity based plans.</p> <p>(b) A copy of the Remuneration Committee Charter is contained in the Company’s Corporate Governance Plan which is available on the Company’s website.</p>

9. Independent Geologist's Report

29 November 2017
The Directors
Weld Range Metals Limited
Level 9, 256 Adelaide Terrace
Perth WA 6000

Dear Sirs

RE: Independent Geologist's Report on the Mineral Assets of Podium Minerals Limited

The attached Independent Geologist's Report (IGR) on the mineral assets (Mineral Assets) of Podium Minerals Limited (currently Weld Range Metals Limited, changing to Podium Minerals Limited and referred to as "Podium" or "the Company") includes mining leases covering the Weld Range Complex in Western Australia, exploration licences at Mindoolah and Tuckabianna in Western Australia and an exploration licence at Highlander in the Northern Territory.

It has been prepared by Snowden Mining Industry Consultants (Snowden) at the request of the Company for inclusion in a prospectus to be issued by the Company (Prospectus) in connection with an application for admission of the issued capital of the Company to the Official List of the Australian Securities Exchange (ASX).

Podium is a public company incorporated in Western Australia on 13 October 1986, in accordance with the Corporations Act of Australia.

Podium is focused on defining Mineral Resources in platinum group elements (PGEs), comprising platinum, palladium, rhodium, iridium, ruthenium and osmium, and associated gold, nickel and copper sulphide deposits, and evaluating those Mineral Resources in terms of feasibility studies for development of mining and processing operations to produce products containing PGEs and gold and nickel and copper from the Weld Range Complex in Western Australia ("the Projects"). Podium intends to explore its other assets for gold and base metals, as appropriate.

This IGR is prepared to the standard promulgated by Chapter 5 of the ASX Listing Rules, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code).

Snowden consents to the issuance of the attached Independent Geologist's Report into the public domain by the Company. Snowden hereby consents to the inclusion of this letter and the IGR, with the inclusion of its name, in the form and context in which it appears, in the Prospectus.

Disclosures

Snowden is an independent consulting firm based in Perth, Western Australia. The firm provides evaluation and other professional advisory services in the mining sector.

No member or employee of Snowden is, or is intended to be a director, officer or other direct employee of the Company. No member or employee of Snowden has, or has had, any shareholding, or the right (whether enforceable or not) to subscribe for securities, or the right (whether legally enforceable or not) to nominate persons to subscribe for securities in the Company.

Snowden's services have been provided to the Company for a fee based solely on professional time billed to the Project and reimbursement of minor incidental expenses. No part of the Snowden's remuneration is based on the Company being admitted to the ASX, being successful in raising funds, nor on any valuation of the Company or its assets. Neither Snowden nor any of its employees has any direct or indirect interest in the Company or its assets.

Snowden has given consent to the Company to use this IGR Report as part of the Prospectus to be published in connection with the Admission and to reference the IGR in any applicable disclosure document, provided that no portion may be used out of context or in such a manner as to convey a meaning which differs from that set out in the whole.

The principal author of this report is Mr Jeremy Peters, BSc BEng, FAusIMM CP (Min, Geo), a dual qualified mining engineer and geologist of some 26 years' practical and professional experience in each discipline.

Standard applied

In compiling the IGR, Mr Peters has used the definitions and guidelines set out in the JORC Code.

No material change

Snowden confirms that there has been no material change of circumstances or available information since the IGR was compiled and it is not aware of any significant matters arising from its evaluation that are not covered by the IGR which might be of a material nature.

Reliance on source data

This IGR is based on data and materials provided by the Company and by public domain research carried out by the author. The information provided by the Company consisted of background information, and detailed geological reports prepared by Resource Potentials Pty Ltd of Perth, Western Australia, which has been retained as a geological exploration consultant for the Company's Projects and other assets in Western Australia and reports by CSA International Limited that have been provided to the Company as part of the Company's due diligence process for the acquisition of the Highlander exploration licence in the Northern Territory.

Podium's interests were acquired by applications or in industry trades with entities that held or had submitted the successful application for the Mineral Assets.

Snowden has examined the Company's information and interviewed the Company's management and has carried out appropriate due diligence and has critically examined the data provided, but cannot vouch for its accuracy and completeness, as it is not qualified to do so. Podium has provided Snowden with an indemnity compensating it for any liability arising from its use of information provided by the Company which is materially inaccurate or incomplete. Further, the Company has advised Snowden that all the data provided to it is either in the public domain or is proprietary to the Company and that the Company has approved the disclosure of proprietary data in the preparation of the IGR.

Snowden has carried out a site visit to the properties. Sufficient data is available from public sources and the Company's files to prepare the IGR.

Where Snowden has considered it necessary, information provided was supplemented by information to be found in the public domain, by contact with service companies conducting operations in these areas and from internal sources. Public domain information consists largely of State records.

Yours sincerely



Jeremy Peters BSc BEng CP (Geo, Min)
Principal Consultant
Snowden Mining Industry Consultants Pty Ltd

**Weld Range Metals Limited
(to be renamed Podium Minerals Limited)**

**Independent Geologist's Report
Mineral Assets**

Project Number AU9655

November 2017

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This report has been prepared by Snowden Mining Industry Consultants Pty Ltd (Snowden) for exclusive use by Weld Range Metals Limited (to be renamed Podium Minerals Limited) pursuant to the Scope of Services contemplated and agreed between Snowden and Weld Range Metals Limited. Snowden makes no representation or warranty as to the suitability of the contents of this report for any third party use or reliance and Snowden denies any liability for any such third party reliance (whether in whole or in part) on the contents of this report.

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1 EXECUTIVE SUMMARY

1.1 Setting

Podium Minerals Limited (ACN 009 200 079, currently named Weld Range Metals Limited and referred to as "Podium" or "the Company"), is a public company incorporated in Western Australia in accordance with the Corporations Act.

This Independent Geologist's Report (IGR) on the Mineral Assets¹ of the Company has been prepared by Snowden Mining Industry Consultants (Snowden) for inclusion in a prospectus to be issued by the Company (Prospectus) to support an application for admission to trading on the Official List of the Australian Securities Exchange (ASX).

Podium is a resource development company focused on defining Mineral Resources² in platinum group elements (PGEs), comprising platinum, palladium, rhodium, iridium, ruthenium and osmium, and associated gold, nickel and copper deposits, and evaluating those Mineral Resources through Feasibility Studies³ for development of mining and processing operations to produce products containing PGEs, gold, nickel and copper from the Weld Range Complex (WRC) in Western Australia. Podium intends to explore its other exploration assets for gold and base metals, as appropriate (Section 7).

The Mineral Assets include the mining leases covering the WRC in Western Australia, exploration licences at Mindoolah and Tuckabianna in Western Australia and an exploration licence at Highlander in the Northern Territory.

1.2 Summary of Mineral Assets

The Mineral Assets of the Company are summarised in Table 1.1.

Table 1.1 Summary of Mineral Assets

Tenement	Location	Holder	Interest (%)	Expiry date	Area	Comments
M20/246	WRC	Podium	100	25 Oct 2034	9.89 km ²	Exploration Ni, Cu, Au PGE Exploration Target
M51/434				13 Oct 2034	2.01 km ²	
M51/442				5 Oct 2034	9.74 km ²	
M51/443				13 Oct 2034	6.84 km ²	
M51/457				18 Feb 2035	2.51 km ²	
M51/481				9 Dec 2034	7.89 km ²	
M51/498				7 Mar 2036	0.55 km ²	
M51/719				23 Mar 2019	7.57 km ²	
M51/872				6 Mar 2035	9.07 km ²	
M51/873				6 Mar 2035	5.87 km ²	
M51/874				6 Mar 2035	7.90 km ²	
M51/875				6 Mar 2035	6.72 km ²	
M51/876				6 Mar 2035	2.00 km ²	
E20/844	Mindoolah	Podium	100	30 Jun 2020	37 blocks	Exploration Au
E20/876				28 Jul 2021	6 blocks	
E20/877				28 Jul 2021	1 block	
E20/928A				Application	2 blocks	
E20/845	Tuckabianna	Podium	100	11 May 2020	2 blocks	Exploration Au, base metals
EL26094	Highlander	Note 1		5 May 2018	11 sub-blocks	Exploration Au

Note 1: The Company has executed a binding Term Sheet to acquire 100% of the Highlander exploration licence.

¹ As defined by the VALMIN Code, Clause 14

² As defined by Clause 20 of the JORC Code

³ As defined by Clauses 37 to 40 of the JORC Code

At the date of this IGR, the Company holds free of registered encumbrances:

- 100% registered legal title to the WRC mining leases, subject to the rights of Ausinox Pty Ltd under the Mining Rights Deed;
- 100% registered legal title to exploration licences at Mindoolah and Tuckabianna which are similarly subject to the Mining Rights Deed;
- 100% unregistered beneficial interest in the Sulphide Mining Rights in the above-mentioned mining leases and exploration licences on the terms of the Mining Rights Deed; and
- Subject to a binding Term Sheet, the Company will acquire 100% registered legal title to an exploration licence at Highlander in the Northern Territory,

as set out in Sections 3.3 and 3.6 of this IGR (Mineral Assets).

The Sulphide Mining Rights comprise the rights to mine all metals contained in sulphide minerals and all PGEs in the mining leases and exploration licences at Mindoolah and Tuckabianna.

“Sulphide minerals” are defined as all minerals and metals contained in those minerals other than oxide minerals in the mining leases and exploration licences at Mindoolah and Tuckabianna.

The Oxide Mining Rights comprise the rights to mine all metals contained in oxide minerals in the mining leases and exploration licences at Mindoolah and Tuckabianna.

“Oxide minerals” are defined as all minerals containing nickel, chromium, copper, cobalt, iron, manganese, magnesium, gold and other metals in or associated with those minerals from surface to a depth of 50 m or the base of weathering or oxidation of fresh rock, whichever is the greater and includes the Range Well Resources and all oxide minerals above and below 50 m in fresh rock or otherwise, but excludes PGEs.

The Company and Ausinox Pty Ltd (APL) are the parties to the Mining Rights Deed dated 16 September 2014 and around the same time, entered into a joint venture which owned the Oxide Mining Rights. On 20 November 2017, the Company and APL entered into the Oxide Mining Rights Acquisition Agreement (Acquisition Agreement) under which the joint venture will be terminated and APL will acquire the Company's interests in the Oxide Mining Rights.

On completion of the Acquisition Agreement, APL will own 100% of the Oxide Mining Rights on the terms of the Mining Rights Deed as amended to reflect the terms of the Acquisition Agreement. For further detail, see the Solicitor's Report in the Prospectus.

Podium retains 100% of the Sulphide Mining Rights, which comprise the rights to evaluate, develop and mine all Sulphide Minerals within the tenements and subject to the Mining Rights Deed is the registered owner of the tenements.

At 30 June 2017, Podium also owns 16,444,567 ordinary shares representing approximately 28% of the issued capital of Ausinox plc, which owns all the issued capital of APL. Podium plans to divest its interests in Ausinox plc.

Snowden bases this on its examination of publicly available data and cautions that it is not a legal firm and is neither qualified nor competent to make legal assertions.

1.3 Summary of Mineral Resources and Ore Reserves

Podium's Mineral Assets do not contain any identified Ore Reserves or Mineral Resources, as defined by the JORC Code⁴.

⁴ The 2012 guidelines of the Australasian Joint Ore Reserves Committee (the JORC Code)

1.4 Summary of geology and mineralisation

1.4.1 Weld Range Complex

The WRC, which hosts the Company's core Projects, is an intact lopolith or layered intrusion that has been rotated from an upright position to dip steeply towards the south. The WRC is eroded to a relatively flat surface, cut through its middle. This has exposed different magmatic zones within the complex and many of these zones are considered prospective for hosting economic nickel and copper mineralisation.

Parks Reef is a PGE mineralised horizon occurring along a zone 15 m wide and 15 km long within the WRC. Layered mafic and ultramafic intrusions around the world host magmatic sulphide deposits that contain PGE-gold.

Based on its previous association and experience with the Project area, Snowden has conjecturally derived an Exploration Target, as defined by the JORC Code⁵, for Parks Reef, based on the relevant geology and the proximity and tenor of nearby known mineralisation (Table 1.2).

Snowden cautions that this Exploration Target is conjectural and speculative only and serves to indicate the scale of potential mineralisation within the Parks Reef, based on current geological understanding. This Exploration Target does not imply economic viability⁶.

Table 1.2 Summary of Parks Reef Exploration Target

	Tonnage (Mt)		Grade (g/t Pt + Pd)		Commodity	Comments
	From	To	From	To		
Parks Reef	25	55	1.5	2.00	Pt+Pd+Au	Refer Section 7.2

1.4.2 Mindoolah and Tuckabianna

The Mindoolah and Tuckabianna prospects have each been subject to historic prospecting activity and limited artisanal production. The geology at each is similar, being typical of Western Australian structurally deformed Archaean granite/greenstone complexes.

The geology at Mindoolah is considered prospective for gold and the geology at Tuckabianna is considered prospective for gold and base metals.

1.4.3 Highlander

The main geological unit at Highlander is the Palaeoproterozoic Mount Partridge Group, which includes the Wildman Siltstone and the Acacia Gap Quartzite. The Wildman Siltstone comprises laminated shale, siltstone, sandy siltstone and dolomite and is considered the lateral equivalent of the Whites Formation, which hosts the Woodcutters and Browns base metal deposits.

1.5 Summary of exploration concept

Podium plans to allocate between approximately A\$2.7 million and A\$3.3 million to exploration for defining and drilling targets for bedrock-hosted mineralisation containing PGE-gold and nickel-copper sulphides within the WRC, as well as carrying out early stage exploration for gold and other base metals within the Company's other exploration licences.

The first two years of the exploration programs will focus on refinement and drilling of:

- Targets for both high grade and bulk tonnage low grade PGE-gold deposits in Parks Reef;

⁵ JORC Clause 17

⁶ The information in this report that relates to Exploration Targets is based on information compiled by Mr Jeremy Peters, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy

- Previously defined high priority geophysical and geochemical nickel-copper sulphide targets, as set out in Section 7 of this IGR; and
- Testing for further PGE-gold-nickel-copper reef style mineralisation in the sequence above and below Parks Reef.

Infill of regional geochemical and geophysical surveys will generate new drilling targets. The lack of outcropping rock within the Project areas requires geochemical, geophysical and drilling techniques for exploration.

1.6 Summary of status of exploration, development and operations

Snowden considers the Company's Projects to be at a basic level of exploration, with no identified Mineral Resources or Ore Reserves, as defined by the JORC Code.

Podium proposes to manage the Projects through the engagement of suitable local contractors and consultants, under its direct supervision.

1.7 Conclusions and recommendations

Snowden makes a number of conclusions in Section 10 of this IGR based on its knowledge and examination of the Mineral Assets.

1.7.1 Conclusions

Snowden concludes that the Company has rights to and interests in granted Mineral Assets prospective for PGE, gold, nickel, copper and other metals in Western Australia and subject to a binding Terms Sheet, will acquire an exploration licence prospective for gold in the Northern Territory.

Snowden considers the Mineral Assets to be at an early stage of exploration and that their prospectivity is identified through the geology of the Projects themselves, indicative exploration results from previous explorers, and the presence of significant mineralisation that has been commercially exploited historically or currently within the tenement areas themselves or on adjacent properties.

Podium's strategy is focused on identifying Resources in minerals with strong market fundamentals and growth prospects and which can be rapidly progressed to development.

1.7.2 Recommendations

Snowden recommends that Podium implement the exploration strategy described in this IGR, with the aim of generating cash flow from the Mineral Assets of the Company.

Snowden recommends that any exploration activities undertaken by the Company be carried out in accordance with the JORC Code.

2 INTRODUCTION

2.1 Setting

This IGR has been prepared by Snowden for the Company and is prepared to the standard promulgated by Chapter 5 of the ASX Listing Rules, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code).

The effective date of this report is 22 November 2017, this being the date at which no further information was supplied to the authors by the Company, and the author is not aware of any material change in the status of the Mineral Assets in the period between receipt of data and completion of the report.

Unless otherwise stated, information and data contained in this report or used in its preparation has been provided by the Company.

2.2 Competent Person and site visit

The Competent Person for the preparation of this IGR and Exploration Results⁷ as described in this report is Mr Jeremy Peters, (Table 2.1). Mr Peters has not directly visited the Project areas but has been aware of the Project areas through the course of his work since 2009 and his colleagues have made numerous site visits to the Project areas. Mr Peters relies on and considers the opinion of his colleagues at Snowden to be well informed, considered and reliable.

Mr Peters holds BSc in Geology (Australian National University, 1991) and a BEng in Mining Engineering (Western Australian School of Mines, 1996) and is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Practising Geologist and Mining Engineer of that organisation. He has over 25 years of resource industry experience on a broad range of mineral and energy commodities around the world. Mr Peters is employed as a Principal Consultant with Snowden.

Table 2.1 Responsibilities of each author

Author	Responsible for sections
Mr Peters	1 to 13

Unless otherwise stated, all currencies are expressed in Australian dollars (A\$) and units of measurement are metric. Historic units have been converted to metric units.

Snowden is responsible for this IGR as part of the Company's public documentation and declares that it has taken all reasonable care to ensure that the information contained in this IGR is to the best of its knowledge, in accordance with the facts and contains no material omissions.

2.3 Mineral Resources and Ore Reserves

This IGR does not refer to Mineral Resources at any of the Mineral Assets described but does refer to a related Mineral Resource within the WRC for the Range Well Resources which form part of the Oxide Mining Rights which are owned by APL under the amended Mining Rights Deed between the Company and APL.

The work completed to date by the Company on the Mineral Assets has not included the completion of a prefeasibility study or feasibility study, as defined by the JORC Code; consequently, Ore Reserves have not been estimated, as defined by the JORC Code.

⁷ As defined by Clause 18 of the JORC Code

2.4 Limitations

To the fullest extent permitted by law, Snowden does not assume any responsibility and will not accept any liability to any other person other than the addressees for any loss suffered by any such other person as a result of, arising out of, or in connection with the IGR or statements contained therein.

Podium has confirmed in writing to Snowden that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. Snowden has no reason to believe that any material facts have been withheld.

2.5 Reliance on information

Snowden believes that its opinion must be considered as a whole and that selection of portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

2.6 Reliance on other experts

In preparing this report, Snowden has been reliant on information provided by the Company and publicly available information regarding geology and operations in the relevant Project areas.

Mr Peters has relied on information collated by other parties in preparing this IGR. He has critically examined this information, made his own enquiries and applied his general geological competence to conclude that the information presented in this IGR complies with the definitions and guidelines of the JORC Code.

2.7 Declaration

Snowden will receive a fee for the preparation of this IGR in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the IGR and Snowden will receive no other benefit for the preparation of this IGR.

Neither Snowden, Mr Peters, nor any Directors of Snowden have at the date of this IGR, nor have had within the previous two years, any shareholding in the Company or any of their advisors. Consequently, Snowden, the Competent Persons and the Directors of Snowden consider themselves to be independent of the Company.

Snowden has been associated with the Mineral Assets of the Company as an independent technical consultant since 2009, through a number of phases of development of those Projects and is familiar with the Project areas, their geology, ownership and history.

2.8 Consent

Snowden has given and has not withdrawn its written consent to the publishing of the IGR in the Prospectus and to the inclusion of any extracts from the IGR in the Company's regulatory announcements and has confirmed in writing that the information presented is accurate, balanced, complete and not inconsistent with the IGR.

Where any information in the IGR has been sourced from a third party, such information has been accurately reproduced and no facts have been omitted that would render the reproduced information inaccurate or misleading.

2.9 Copyright

Copyright of all text and other matter in this document, including the manner of presentation, is the exclusive property of Snowden.

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3 MINERAL ASSETS

3.1 Introduction

Podium's tenement manager, Hetherington Exploration & Mining Title Services (WA) Pty Ltd, of Perth, Western Australia, has provided the results of a title search of publicly available information regarding the mining leases and exploration licences. Snowden has accepted this information in good faith and has not conducted nor is it qualified to conduct any legal due diligence on the ownership of the licences themselves.

The Mineral Assets include the mining leases covering the WRC in Western Australia, exploration licences at Mindoolah and Tuckabianna in Western Australia and an exploration licence at Highlander in the Northern Territory.

Information on mining leases, exploration licences and other forms of mining tenements is freely available through the Western Australian Department of Mines and Petroleum⁸ and the Northern Territory Department of Primary Industry and Resources⁹.

3.2 Weld Range Complex

The WRC Mineral Assets are located approximately 480 km northeast of Geraldton (by road) and 600 km north-northeast of Perth in Western Australia (Figure 4.1 and Figure 6.1). Two regional mining centres, Cue and Meekatharra, are respectively located 70 km to the south and 70 km to the east.

The WRC comprises 13 contiguous mining leases with a total area of 77.1 km² (Table 3.1 and Figure 3.1). The mining leases were granted to Podium's precursor, Dragon Resources Ltd and its various joint venture partners, before eventually being wholly assigned to and consolidated by the Company.

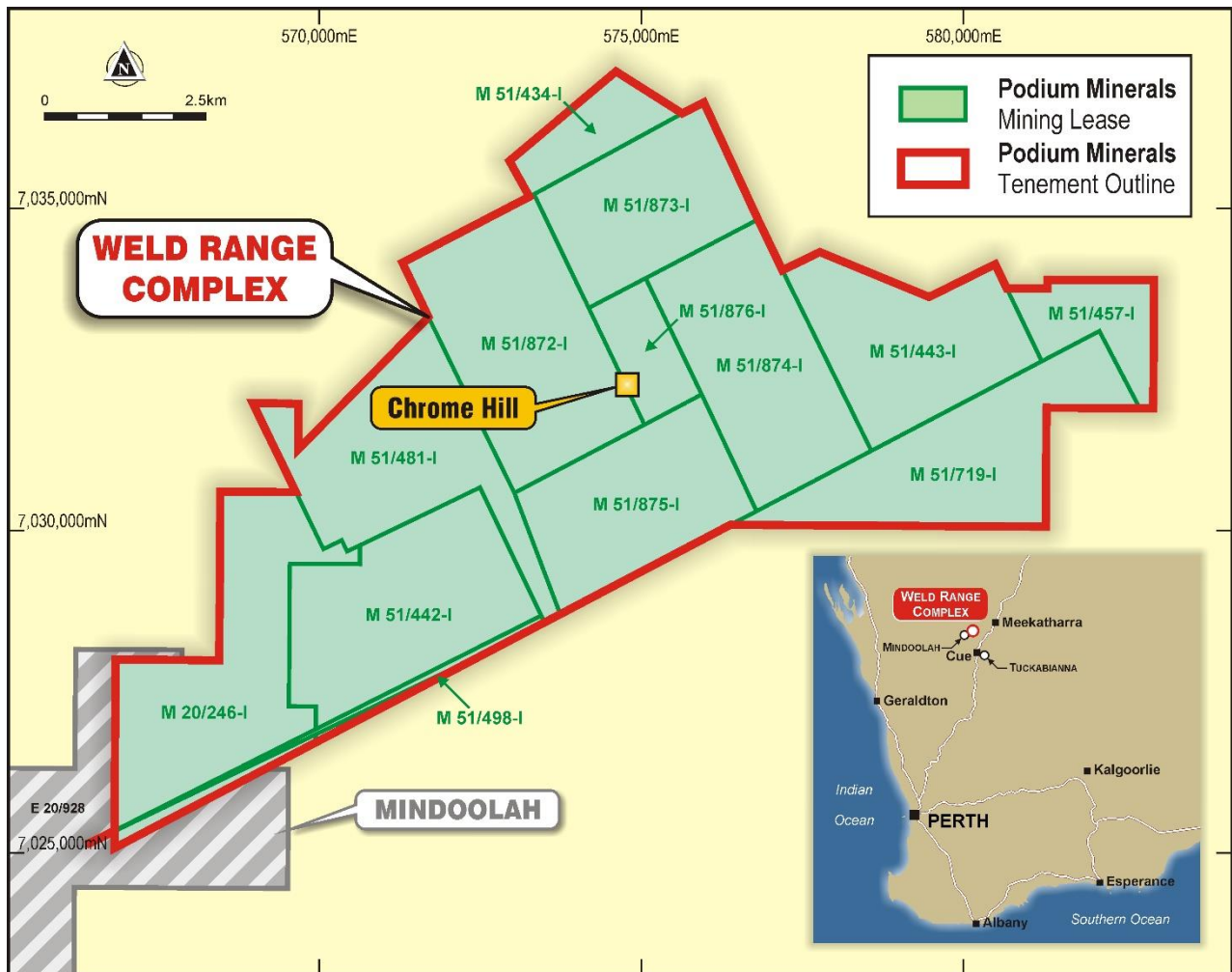
Table 3.1 WRC Mineral Assets

Tenement	Location	Holder	Status	Start date	Expiry date	Area (ha)
M20/246				26 Oct 1992	25 Oct 2034	946.75
M51/434				14 Oct 1992	13 Oct 2034	211.35
M51/442				6 Oct 1992	5 Oct 2034	852.5
M51/443				14 Oct 1992	13 Oct 2034	683.85
M51/457				19 Feb 1993	18 Feb 2035	251.4
M51/481				10 Dec 1993	9 Dec 2035	786.9
M51/498	WRC	Podium	Live	8 Mar 1994	7 Mar 2036	56.58
M51/719				24 Mar 1998	23 Mar 2019	755.8
M51/872				7 Mar 2014	6 Mar 2035	910.3
M51/873				7 Mar 2014	6 Mar 2035	590.55
M51/874				7 Mar 2014	6 Mar 2035	791.85
M51/875				7 Mar 2014	6 Mar 2035	671.5
M51/876				7 Mar 2014	6 Mar 2035	200.85

⁸ www.dmp.wa.gov.au

⁹ <https://dpir.nt.gov.au/mining-and-energy>

Figure 3.1 WRC Mineral Assets



3.3 Mindoolah

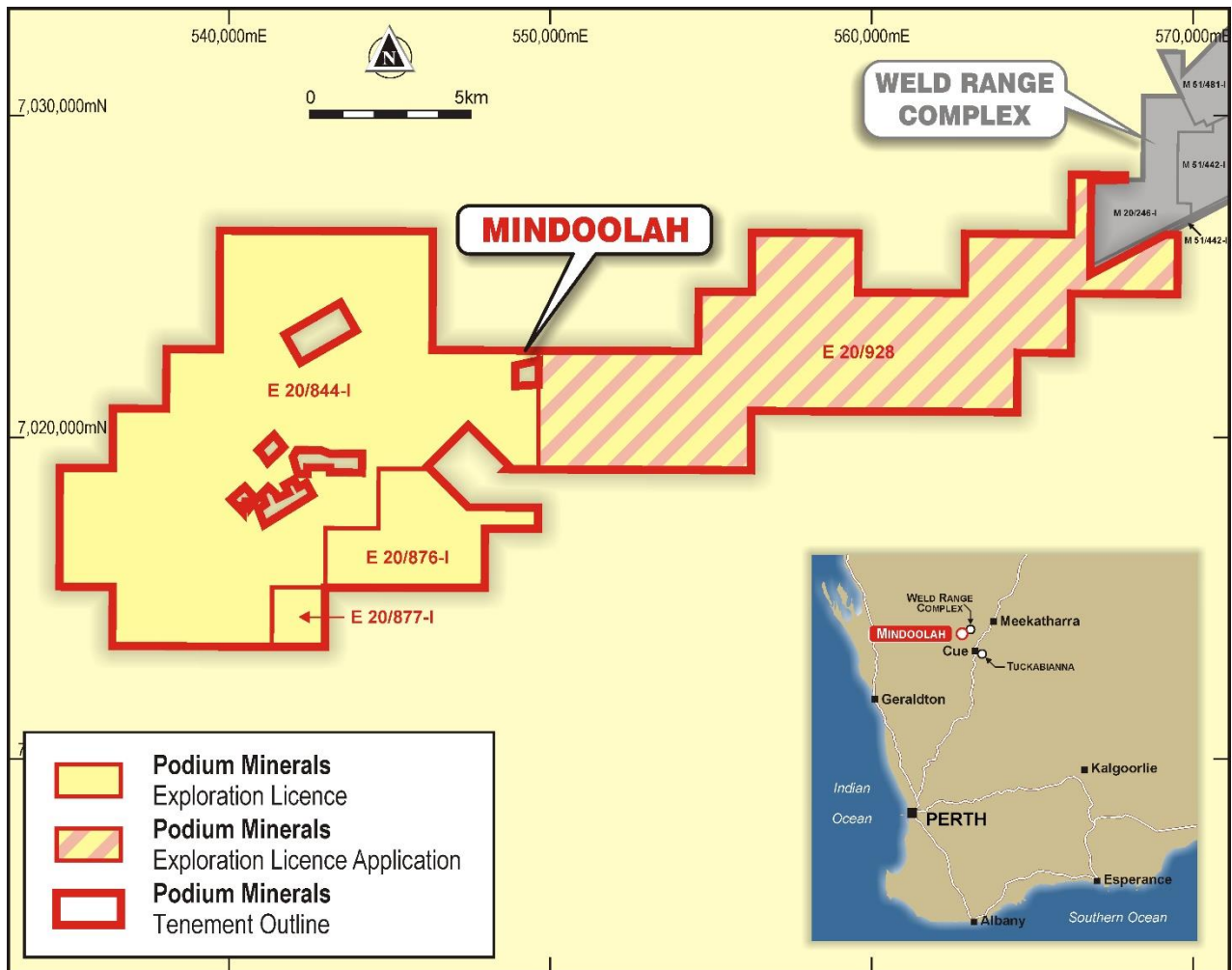
Mindoolah is located approximately 20 km west of Podium’s WRC Mineral Assets. Access is via the Boolardy–Kalli Road, which passes the southeast corner of the tenements and thence by station tracks.

Mindoolah consists of three granted exploration licences, E20/844I, E20/876 and E20/877, totalling 123.2 km² over 44 graticular blocks (Table 3.2 and Figure 3.2).

Table 3.2 Mindoolah Mineral Assets

Tenement	Location	Holder	Status	Start date	Expiry date	Area (blocks)
E20/844	Mindoolah	Podium	Live	1 Jul 2015	30 Jun 2020	37
E20/876				29 Jul 2016	28 Jul 2021	6
E20/877				29 Jul 2016	28 Jul 2021	1
E20/928A			Pending			27

Figure 3.2 Mindoolah Mineral Assets



An application has been made (E20/928A) for an exploration licence that connects the separated portions of the holding. A number of historic tenements remain current and have been excised from the Project.

The exploration licences were applied for by and granted to the Company.

The Company has applied to the Department of Mines and Petroleum and was recently granted combined Annual Reporting for the tenements.

3.4 Tuckabianna

Tuckabianna is a single exploration licence, E20/845, applied by and granted to Podium.

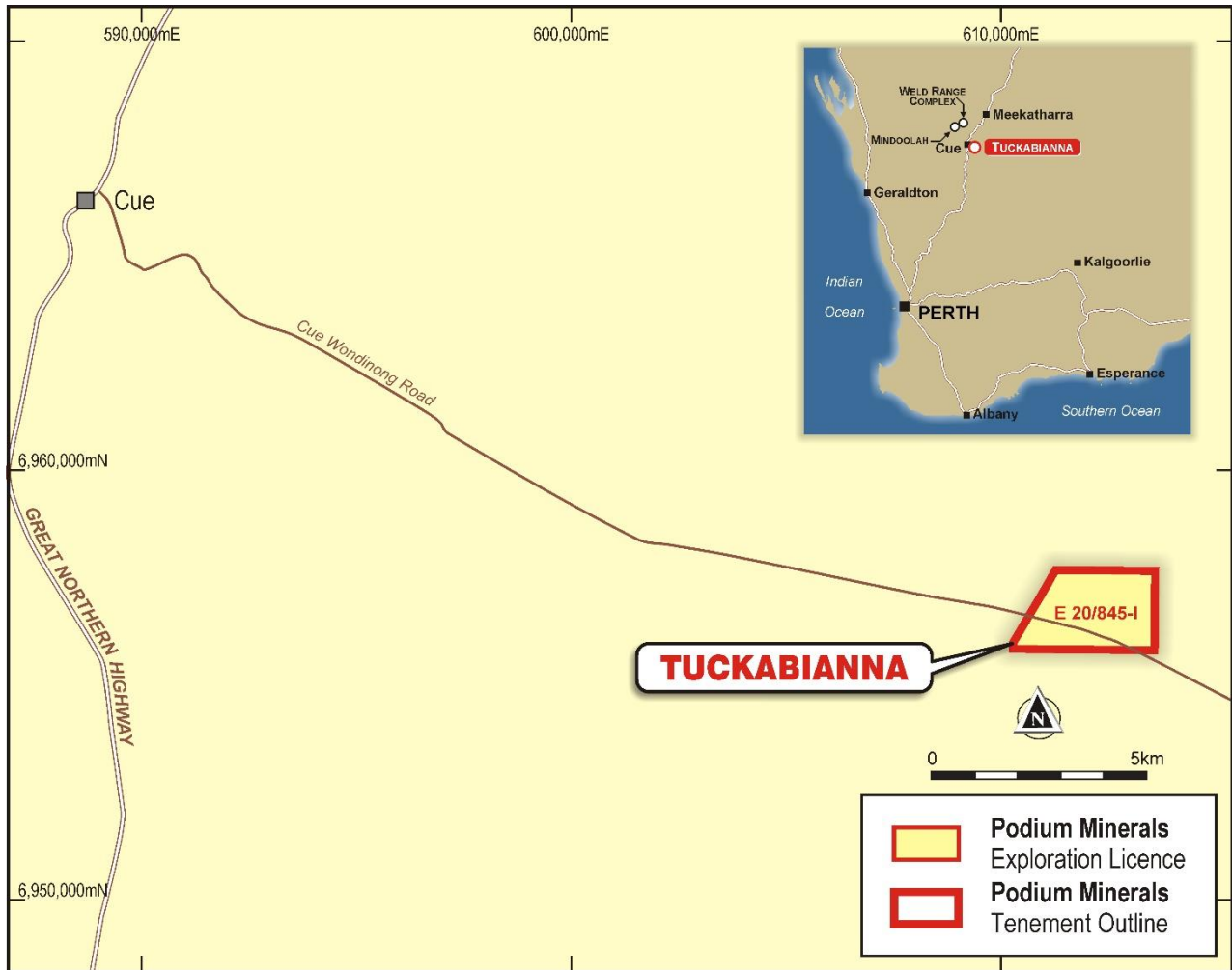
It is located approximately 650 km north of Perth and approximately 26 km east of Cue along the unsealed Cue–Wondinong Road (Table 3.3 and Figure 3.3), which passes through the tenement, with station tracks providing subsequent access.

Tuckabianna covers 5.6 km² over two graticular blocks.

Table 3.3 Tuckabianna Mineral Assets

Tenement	Location	Holder	Status	Start date	Expiry date	Area (blocks)
E20/845	Tuckabianna	Podium	Live	12 May 2015	11 May 2020	2

Figure 3.3 Tuckabianna Mineral Asset



3.5 Highlander

Highlander is a single exploration licence, EL26094, located approximately 70 km south of Darwin and 15 km northeast of the town of Batchelor and abuts the Stuart Highway (Table 3.4 and Figure 3.4).

It was granted to the precursor of AssetOwl Limited (Regalpoint Resources Ltd) in 2008 and is planned to be acquired by Podium under a binding Terms Sheet.

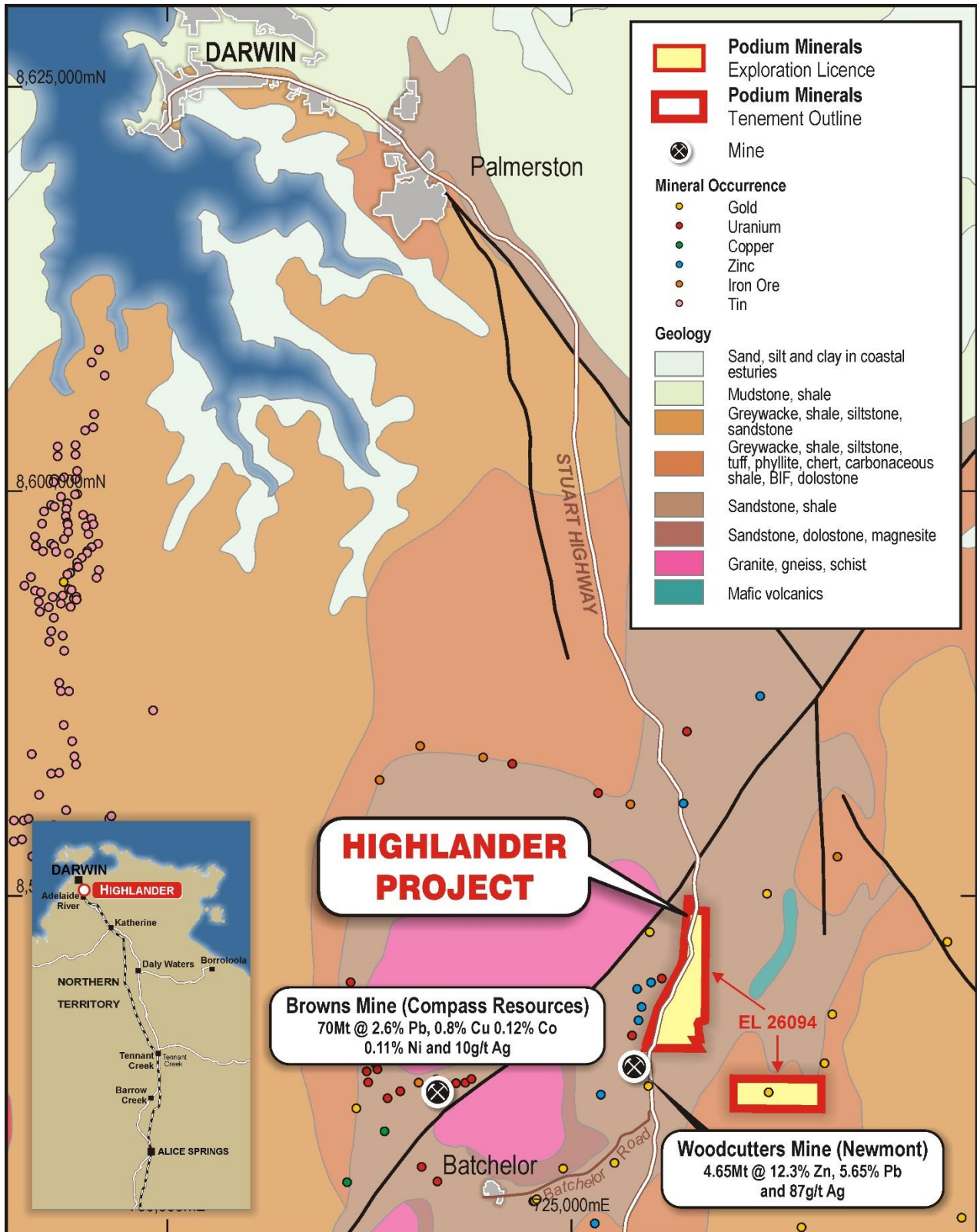
It currently comprises 11 blocks for around 28 km².

Table 3.4 Highlander Mineral Assets

Tenement	Location	Holder	Status	Start date	Expiry date	Area (blocks)
EL26094	Highlander	AssetOwl	Live	6 May 2008	5 May 2018	11

AssetOwl was officially notified in 2014 that parts of the licence fell within the Adelaide River Offstream Water Supply catchment and Regalpoint voluntarily relinquished 16 affected blocks.

Figure 3.4 Highlander Mineral Assets



3.6 Podium interests, Royalties, back-in rights, payments, agreements, encumbrances

3.6.1 State or Territory royalties

In Australia, all minerals in natural form within Crown Land are owned by the relevant State or Territory, on behalf of the community. A royalty is payable to the State or Territory government as compensation for the extraction of minerals owned by the community.

In each State or Territory, royalties are levied at a prescribed or negotiated rate per tonne of production or on an *ad valorem* basis as a prescribed percentage of the value of minerals extracted.

3.6.2 Weld Range Complex

Snowden has sighted evidence that, at the date of this IGR, Podium holds free of registered encumbrances:

- 100% registered legal title to the mining leases, subject to the rights of APL under the Mining Rights Deed
- 100% unregistered beneficial interest in the Sulphide Mining Rights on the terms of the Mining Rights Deed.

Podium's interests are regulated by the Mining Rights Deed and the Mining Agreement. Snowden has been provided with copies of the agreements and an independent solicitor's report on the tenure of the Company¹⁰. For further information see the Solicitor's Report in the Prospectus. The Sulphide Mining Rights comprise the rights to mine all metals contained in sulphide minerals and all PGEs where "sulphide minerals" are defined as all minerals and metals contained in those minerals other than oxide minerals.

The Oxide Mining Rights comprise the rights to mine all metals contained in oxide minerals where "Oxide minerals" are defined as all minerals containing nickel, chromium, copper, cobalt, iron, manganese, magnesium, gold and other metals in or associated with those minerals from surface to a depth of 50 m or the base of weathering or oxidation of fresh rock, whichever is the greater and includes the Range Well Resources and all oxide minerals above and below 50 m in fresh rock or otherwise, but excludes PGEs.

The Company and Ausinox Pty Ltd (APL) are the parties to the Mining Rights Deed dated 16 September 2014 and around the same time entered into a joint venture which owned the Oxide Mining Rights. On 20 November 2017 the Company and APL entered into the Oxide Mining Rights Acquisition Agreement (Acquisition Agreement) under which the joint venture will be terminated and APL will acquire the Company's interests in the Oxide Mining Rights.

On completion of the Acquisition Agreement APL will own 100% of the Oxide Mining Rights on the terms of the Mining Rights Deed as amended to reflect the terms of the Acquisition Agreement.

Podium retains 100% of the Sulphide Mining Rights which comprise the rights to evaluate, develop and mine all Sulphide Minerals within the tenements and subject to the Mining Rights Deed is the registered owner of the tenements.

Other than as set out above or elsewhere in this IGR, Snowden has not been advised of any other agreements, arrangements or encumbrances affecting the mining leases.

¹⁰ Bellanhouse Pty Ltd of Perth, Western Australia

Native Title

On 11 December 2013, the Company entered into a Mining Agreement with the Wajarri Yamatji Native Title Claimants to provide for the grant of the last of the mining leases in the Project area to the Company and to regulate Mining Operations in the mining leases. The last of the mining leases were granted to the Company on 7 March 2014.

Under the Mining Agreement, the Company has agreed to pay a royalty to the Wajarri Yamatji Native Title Claimants equal to 30% of the royalty payable to the State of Western Australia on minerals produced from the Project area as compensation for the impact of the Company's future activities on the native title rights and interests and for the exercise of the rights of the Company to conduct Mining Operations in the Project area.

Pursuant to the terms of the Acquisition Agreement Podium will assign APL an interest in the Mining Agreement related to APL's Oxide Mining Rights under a Deed of Variation to the Mining Agreement and a Deed of Assignment and Assumption between the Company, APL and the Wajarri Yamatji Native Title Claimants.

The Company has also agreed to pay the Wajarri Yamatji Native Title Claimants A\$450,000 under the Mining Agreement. At the date of this IGR, the Company has paid A\$100,000 to the Wajarri Yamatji Native Title Claimants. Under the Deed of Variation to the Mining Agreement the balance is due on or before 1 July 2019 with the Wajarri Yamatji Native Title Claimants having the option to convert any outstanding amount to shares in the Company at the initial public offering price.

3.6.3 Mindoolah

Snowden has sighted evidence to the effect that the Company is the registered holder of a legal interest of 100% in all the granted Mindoolah tenements.

The Mindoolah tenements are subject to the Mining Rights Deed in the same way as described for the WRC in that the Company owns 100% of the Sulphide Mining Rights and APL will own 100% of the Oxide Mining Rights.

Native Title

On 18 June 2015, the Company entered into an Exploration and Heritage Agreement with the Wajarri Yamatji Native Title Claimants to regulate the exploration activities by the Company within the exploration licences.

3.6.4 Tuckabianna

Snowden has sighted evidence to the effect that the Company is the registered holder of a legal interest of 100% in the Tuckabianna tenement.

The Tuckabianna tenement is subject to the Mining Rights Deed in that the Company owns 100% of the Sulphide Mining Rights and APL will own 100% of the Oxide Mining Rights.

Native Title

On the 15 May 2015, the Company entered into an Agreement for Heritage Protection with the Wutha Native Title Claim Group to regulate the exploration activities by the Company within the exploration licence.

3.6.5 Highlander

On 31 October 2017, Podium entered into a binding Term Sheet with AssetOwl Limited to acquire the Highlander Mineral Assets. Snowden has sighted evidence to the effect that AssetOwl Limited is currently the registered holder of a legal interest of 100% in the Highlander Mineral Assets.

The Highlander tenement will not be subject to the Mining Rights Deed.

3.7 Environmental and compensation agreements

Snowden is not aware of compensation agreements that have been negotiated by the Company for access to other types of land tenure.

3.8 Other assets

Podium and its precursors have held interests in mining tenements in the Project area since 1987.

In addition to the mining leases, the Company has acquired and consolidated, in a single database, a substantial body of information and data arising from the work completed by the Company and other parties in the Project area over the last 28 years which forms part of the Mineral Assets of the Company.

Podium has informed Snowden that it has no other mineral assets other than mining leases, exploration licences and related Mineral Assets.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Setting

Western Australia and the Northern Territory enjoy good infrastructure, including a well maintained network of roads, rail, power, provincial airports and mobile communication coverage. Podium's interests enjoy proximity to Shire and Federally maintained roads.

The Geological Survey of Western Australia (GSWA)¹¹ and Northern Territory Geological Survey (NTGS)¹² are responsible for the acquisition and management of geoscience information and high quality geological databases are freely available online, or at low cost, with a view to promoting and supporting the exploration and mining sector.

4.2 Access, topography, elevation and vegetation

4.2.1 Western Australia

The WRC is, for the most part, in flat arid to semi-arid grazing land, immediately serviced by State and Shire maintained sealed and unsealed roads and thence station tracks. The sealed Great Northern Highway passes through Meekatharra, some 40 km to the east (Figure 4.1).

The Western Australian climate is such that Project activities can be conducted all year-round.

The Murchison District of Western Australia attracts an arid to semi-arid climate, influenced by the northern tropical regions that may result in heavy rainfall from southerly-migrating tropical depressions during the northern Australian cyclone season (usually December to March, Figure 4.2). Such rainfall may intermittently interfere with traffic on gravel roads, but closures are usually brief.

¹¹ www.dmp.wa.gov.au/Geological-Survey

¹² https://dpir.nt.gov.au/#Mining_and_energy

Figure 4.1 Western Australian tenement locations

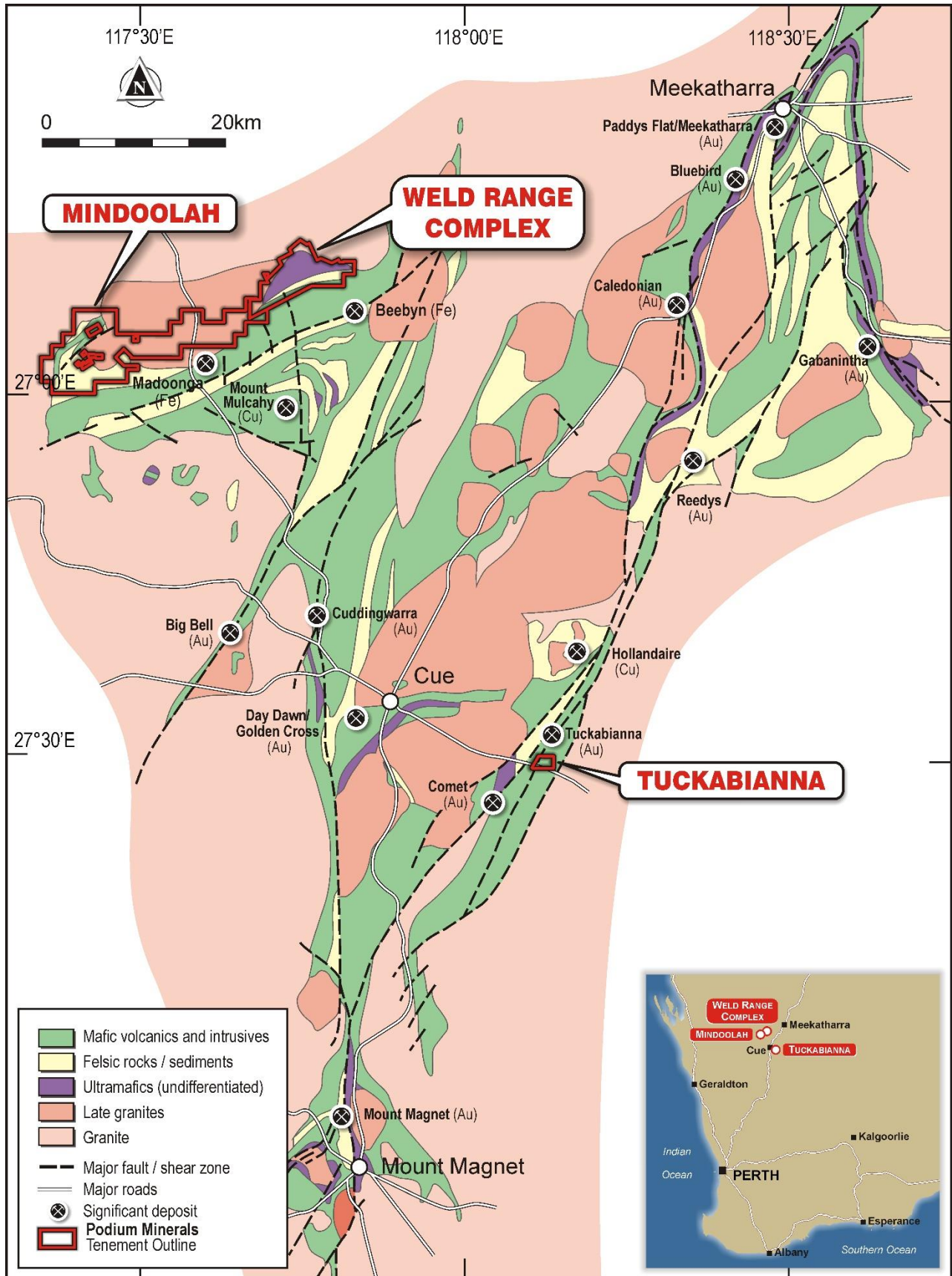
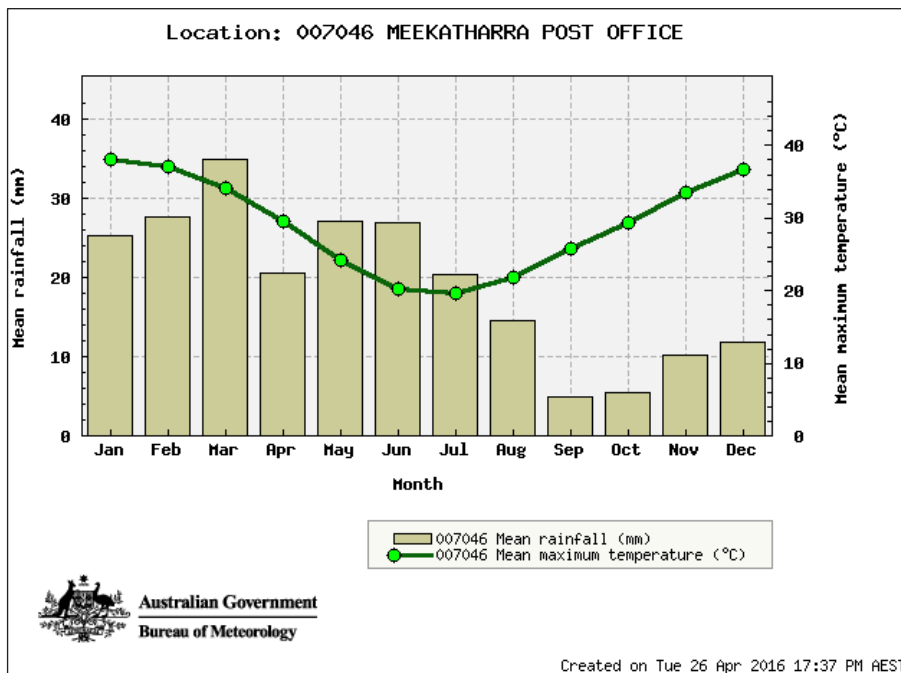


Figure 4.2 Climate statistics

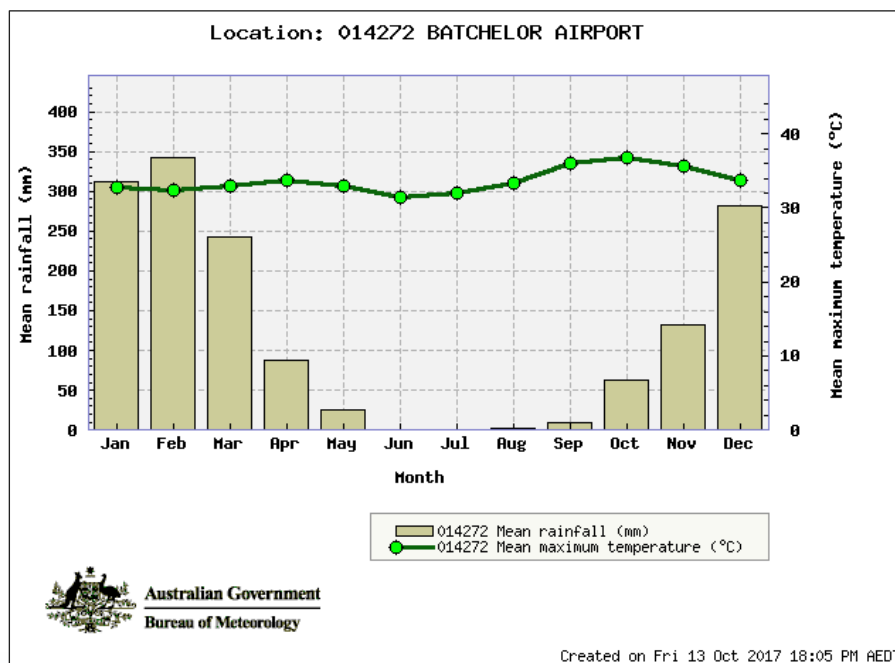


4.2.2 Northern Territory

The Highlander prospect is immediately adjacent to the Stuart Highway, about 70 km south of Darwin and consequently enjoys excellent access.

This area of the Northern Territory has a tropical savanna climate, with a wet and a dry season. The area experiences violent storms and heavy rainfall during the wet season. Such rainfall may intermittently interfere with traffic on gravel roads, but closures are usually brief. Tropical cyclones may interfere with mining and exploration activities for a few days at a time each year.

Figure 4.3 Climate statistics



5 HISTORY

5.1 Ownership

5.1.1 Weld Range Complex

In May 1987, the Company entered into an agreement with Austmin Platinum Mines Pty Ltd, then known as Austmin Gold NL, (Austmin), to acquire an interest of 70% in exploration licence E51/77 ("Range Well Tenement") and enter into a joint venture to explore for minerals in the Range Well Tenement.

The Range Well Tenement had an area of 62.5 km² covering a significant proportion of the WRC and approximately 80% of the area now covered by the mining leases.

In 1991, the Company entered into an agreement with Austmin under which it acquired the remaining 30% interest in the Range Well Tenement and Austmin acquired rights to earn an interest of 65% in the Range Well Tenement, except for the laterite chromium deposit of which 100% was retained by the Company. Austmin owned the mineral tenements adjoining the southwestern boundary of the Range Well Tenement.

In 1998, Austmin and the Company agreed to merge and consolidate the mineral tenements and mineral rights and form a new joint venture in which the interests of the parties were Austmin 65% and the Company 35%, respectively.

Pilbara Nickel Pty Ltd (Pilbara Nickel), a subsidiary of Anaconda Nickel Ltd (now Minara Resources Ltd), entered into an agreement with Austmin and the Company in July 1999, under which Pilbara Nickel acquired the right to earn a 75% interest in the rights to the laterite nickel and chromium deposits in the mining tenements retained by the Company.

In 2009, the Company completed agreements with Pilbara Nickel and Austmin to acquire and consolidate all the mineral rights and mining tenements covering the entire WRC (Figure 3.1 and Figure 5.1), all information and data of Pilbara Nickel and Austmin under the ownership and control of the Company and to terminate all joint ventures.

Podium and APL are the parties to the Mining Rights Deed dated 16 September 2014 and on completion of the Acquisition Agreement dated 20 November 2017, APL will own 100% of the Oxide Mining Rights and Podium will retain 100% of the Sulphide Mining Rights, with the Mining Rights Deed amended per the description set out in the Solicitor's Report.

5.1.2 Mindoolah

Mindoolah was historically a small mining centre active from 1906 to 1909 as a prospector's field and again in the 1930s. Several operators explored the field since 1980, with the Company applying in 2015 for an exploration licence (E20/844) and in 2016 for two further licences (E20/876 and E20/877). An application has been made for a fourth licence that consolidates Podium's holding over the historic field.

The Mindoolah tenements are subject to the Mining Rights Deed.

5.1.3 Tuckabianna

The Tuckabianna tenement, E20/845, was applied for by the Company in 2015 but has long been part of larger holdings by other companies. These companies were focused elsewhere and the Tuckabianna prospect area was not actively maintained or explored.

The Tuckabianna tenement is subject to the Mining Rights Deed.

5.1.4 Highlander

Magnum Exploration was granted EL739 in 1974 for base metal mineralisation in the Highlander area and in 1976, entered a partnership with Amax Exploration Australia Inc. The licence was subsequently relinquished.

In 1979, Mines Administration Pty Ltd explored for uranium and base metal mineralisation under EL 1983 and discovered a zone of quartz veins. The southern end of the zone was named the Flaming Fury and the northern end (within the current EL26094), Highlander.

Nicron Resources (later Normandy Woodcutters Ltd) was granted EL5678 in 1998. The licence was renewed for two-year periods in 1995 and 1997 and centred on the Highlander–Flaming Fury trend. Exploration licence 26094 (Highlander) was applied for by Regalpoint Exploration Ltd (now known as AssetOwl) in 2007.

The Northern Territory Department of Mines and Energy notified Regalpoint in June 2014 that parts of the licence fall within the Adelaide River Offstream Water Supply (AROWS) catchment and that future development of any mineral discoveries could be blocked. Regalpoint voluntarily relinquished 16 blocks that were clearly affected by the catchment and EL26094 now comprises 11 blocks, but which includes the Highlander gold anomaly.

Subject to a binding Terms Sheet, the Company will acquire 100% registered legal title to an exploration licence at Highlander in the Northern Territory.

5.2 Previous exploration and development work

5.2.1 Weld Range Complex

The ultramafic WRC was initially prospected by International Nickel Australia Ltd during a nickel exploration boom in Australia in 1969 to 1970.

Australian Consolidated Minerals NL drilled in the area in 1970 to 1971 and subsequently entered a joint venture with The Broken Hill Proprietary Company Limited (BHP) subsidiary, Dampier Mining Company Limited, to investigate the area in 1972 to 1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976 to 1977, taking an interest in elevated chromium values in the nickel laterite, but concluding at the time that it was not recoverable as chromite.

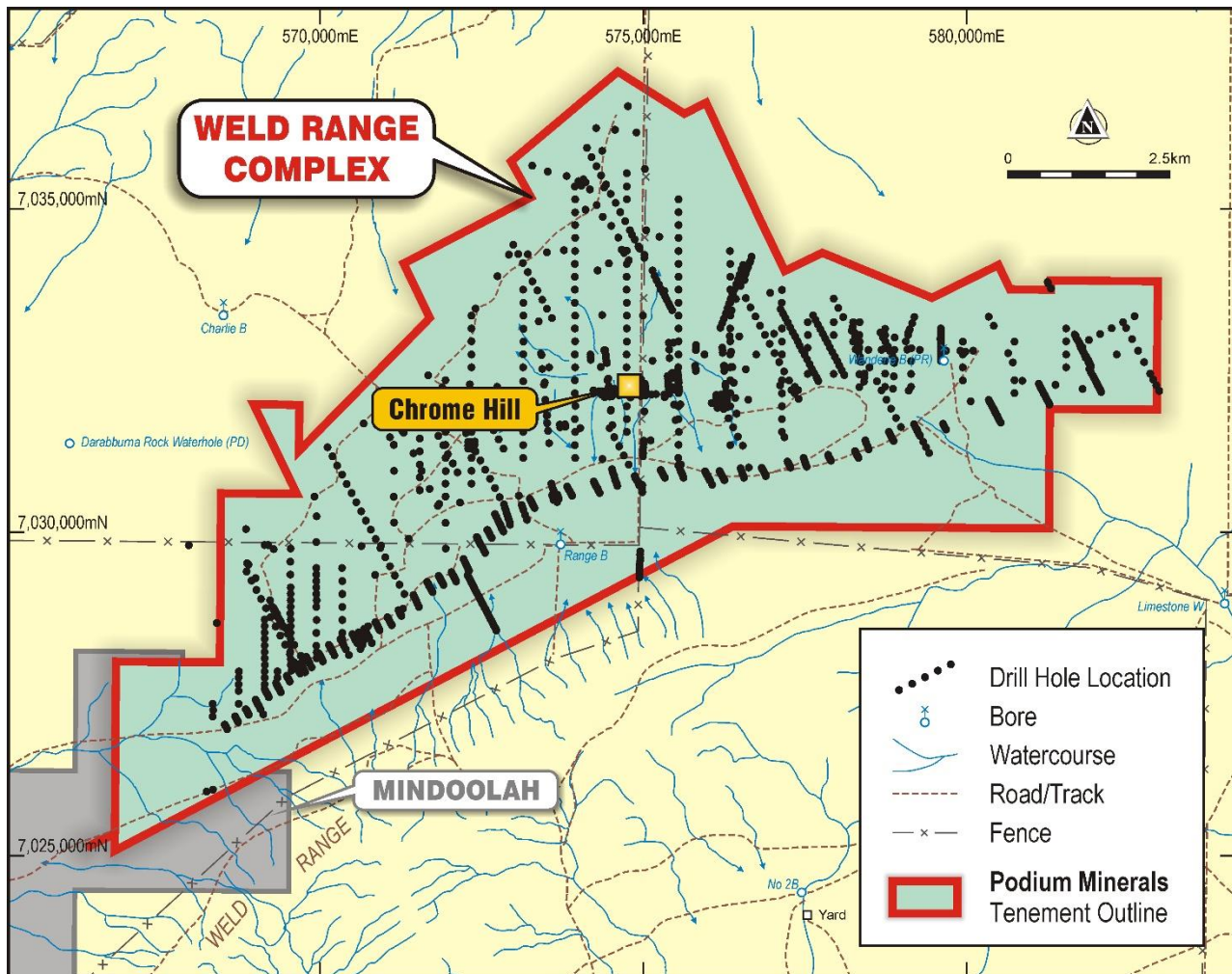
The Company delineated shallow chrome-rich laterite mineralisation with percussion drilling and between 1987 and 1991 investigated the metallurgical and marketing aspects of producing a ferro-chrome pig iron for use as a grinding media. The Company recognised that the Range Well Tenement was also prospective for Pt, Pd, and Au.

In 1990, geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other, well-studied ultramafic-mafic intrusive bodies, such as the Stillwater and Bushveld complexes. Weak copper mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGE mineralisation within Parks Reef, occurring immediately below the gabbro contact within the underlying wehrlite zone.

Extensive RAB, reverse circulation (RC) and diamond drilling was completed between 1990 and 1995 (Figure 5.1) to examine supergene Pt-Pd-Au mineralisation. Very little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40 m depth, to a maximum depth of 200 m. Other PGE metals were not routinely assayed for and no mineralogical or metallurgical testwork was completed on Parks Reef sulphide zone samples. Evaluation activities were curtailed through the latter half of the 1990s.

Pilbara Nickel's (1999 to 2000) focus was the nickel laterite and it carried out a program of approximately 17,000 m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt Mineral Resources.

Figure 5.1 Drilling in the Project area (1970 to 2015)



Source: Podium

Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGE potential. Work involved reprocessing and interpretation of airborne magnetics, detailed gravity and airborne electromagnetic (GEOTEM) surveys, and further bedrock geology studies. The airborne GEOTEM results highlighted a number of bedrock conductors in the Project area, and ground moving loop electromagnetic (EM) surveys were undertaken over the two best GEOTEM anomalies in 2006. One of the ground EM surveys identified a potential nickel-copper sulphide conductor target along the base of the complex that has not yet been tested by drilling.

In 2008, geological consultants were contracted to perform rehabilitation work and determine any exploration requirements to improve upon nickel laterite Mineral Resource classification and to define nickel sulphide targets. It was proposed that Pilbara Nickel drill the ground EM target and carry out further exploration for intrusive nickel-copper sulphide mineralisation, but this work was never undertaken.

In 2009, Snowden completed an independent technical review of the WRC and updated estimates of laterite Mineral Resources. A compilation of historic metallurgical data was completed.

Snowden's work involved a validation of 60,040 m of historic drilling and 23,779 assays with quality assurance and quality control (QAQC) checks, where possible.

New interpretations of the chromium-enriched, nickel-enriched and iron-enriched horizons in the weathered bedrock and transported regolith horizons were generated. Summary statistics and variography on the composite drillhole data were compiled, and grades of chromium, iron and nickel were estimated using ordinary kriging methods.

In 2014, Snowden reported Mineral Resources (Range Well Resources) comprising:

- An Inferred Mineral Resource for of 63.5 Mt at 5.22% Cr, 35.4% Fe and 0.38% Ni above at a cut-off grade of 4% Cr (Range Well Chromium Resources)
- An Inferred Mineral Resource for nickel of 385.3 Mt at 0.64% Ni, 0.04% Co, 19.7% Fe and 0.78% Cr at a cut-off grade of 0.5% Ni (Range Well Nickel Resources).

A dry density value of 1.5 t/m³ was applied to laterite resource models based upon concurrent processing study estimates.

The Company has fully divested its direct interests in the Range Well Resources to APL as part of the Oxide Mining Rights Acquisition Agreement.

Parks Reef exploration results

Parks Reef is a PGE mineralised horizon occurring along a zone 15 m wide and 15 km long within the WRC (Figure 6.2). Layered mafic and ultramafic intrusions around the world host magmatic sulphide deposits that contain PGE-Au.

Various companies, including Austmin (a wholly-owned subsidiary of Sons of Gwalia Limited), Minara Resources Limited and Podium's precursor, Dragon Mining Ltd, have made public statements regarding Parks Reef exploration and mineralisation. These statements have been released under historic editions of the JORC Code and are no longer current and Snowden cautions that survey, analytical and quality assurance and quality control practises that were applied when these Exploration Results were returned may not constitute best practise by current standards.

Snowden considers that the Exploration Results (Table 5.1) are materially indicative of the tenor of mineralisation present at Parks Reef and refers to Table 1 of the JORC Code (Section 13 below) and associated drillhole collar locations (Table 14.2).

Primary sulphide minerals containing Pt, Pd and Au are hosted within Parks Reef, a semi-continuous clinopyroxene-olivine pegmatite unit a few metres below the contact between the basal ultramafic and overlying mafic succession of the WRC.

Parks Reef can be traced for over 15 km in strike length (Figure 5.2) and has been intersected at a maximum vertical depth of 253 m in diamond hole WRD002. Limited drilling has been completed to test the primary PGE mineralisation along Parks Reef in the fresh, bedrock setting below the supergene zone (below 50 m depth), and there are very wide gaps between drilling transects of 500 m to 1,500 m.

Parks Reef has been drilled on 57 sections, mostly spaced 200 m apart, comprising 426 RAB drillholes for an advance of 14,200 m; 41 RC drillholes for an advance of 3,690 m and 24 diamond core drillholes for an advance of 3,775 m. Most of the drilling was in the oxide zone of Parks Reef, with an average vertical depth of 33 m and the average vertical depth of all drilling being 42 m.

The oxide zone of Parks Reef was drilled in the early 1990s over an 11 km strike distance at an average spacing of 200 m to define oxide and supergene mineralisation. Infill oxide and bedrock drilling is clustered around higher-grade results from the initial drilling program.

Figure 5.2 Historic Parks Reef drill transects schematic diagram

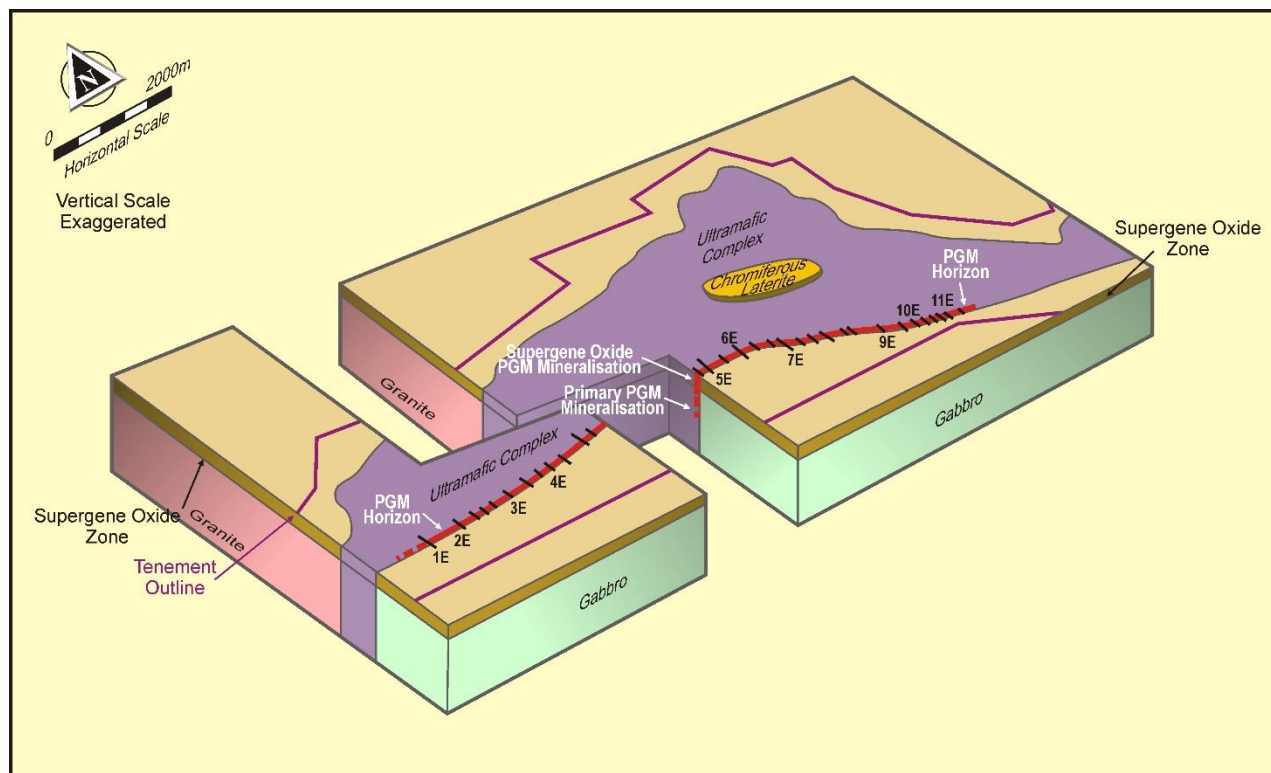


Table 5.1 Significant PGE drill intercepts at Parks Reef

Drillhole		From (m)	To (m)	Interval (m) ¹³	Pt (g/t)	Pd (g/t)	Au (g/t)	Pd+Pt+Au (g/t)
JRB024		25.0	41.0	16.0	1.28	0.71	0.01	2.00
JRB050		10.0	35.0	25.0	1.01	0.94	0.05	2.00
JRB055		25.0	35.0	10.0	1.16	1.26	0.17	2.59
JRB070		20.0	25.0	5.0	1.88	0.71	0.02	2.61
JRB079		25.0	41.0	16.0	2.17	1.55	0.01	3.73
JRB100		20.0	40.0	20.0	1.26	0.81	0.03	2.10
JRB130		30.0	40.0	10.0	0.99	1.02	0.54	2.54
JRB139		20.0	32.0	12.0	1.70	1.01	0.00	2.72
	including	20.0	24.0	4.0	3.30	1.20	0.00	4.50
JRB152		12.0	39.0	27.0	1.39	0.80	0.02	2.21
	including	12.0	16.0	4.0	3.15	1.23	0.06	4.44
JRC006		25.0	34.0	9.0	1.28	1.29	0.03	2.60
	including	27.0	28.0	1.0	3.03	1.38	0.00	4.40
JRC012		60.0	64.0	4.0	2.18	0.99	0.03	3.19
		28.0	32.0	4.0	1.83	0.39	0.05	2.26
JRC016		60.0	64.0	4.0	1.88	0.63	0.03	2.53
JRC017		44.0	52.0	8.0	0.02	2.03	0.14	2.18
JRD001		108.0	112.6	4.6	1.17	1.05	0.01	2.23
	including	111.3	111.5	0.2	8.20	10.20	0.10	18.50
JRD002		23.0	34.0	11.0	1.15	1.27	0.01	2.42
	including	24.0	25.0	1.0	3.40	1.60	0.01	5.01

¹³ Denotes downhole length

Drillhole		From (m)	To (m)	Interval (m) ¹³	Pt (g/t)	Pd (g/t)	Au (g/t)	Pd+Pt+Au (g/t)
JRD004		92.3	93.3	1.0	6.78	3.31	0.04	10.12
WRB003		14.0	19.0	5.0	2.43	1.37	0.04	3.84
WRB004		14.0	33.0	19.0	3.30	1.58	0.05	4.93
	including	19.0	22.0	3.0	8.47	1.94	0.08	10.48
WRB019		30.0	35.0	5.0	2.15	0.63	0.26	3.04
WRB035		20.0	29.0	9.0	1.91	1.19	0.01	3.11
WRB045		30.0	36.0	6.0	2.15	0.58	0.05	2.77
WRB148		10.0	30.0	20.0	1.15	0.71	0.32	2.18
WRB150		15.0	35.0	20.0	1.51	1.01	0.09	2.62
WRB157		5.0	24.0	19.0	1.63	1.16	0.06	2.86
WRB184		4.0	21.0	17.0	1.24	1.71	0.04	2.99
WRB187		12.0	16.0	4.0	1.18	1.00	0.01	2.19
WRB192		4.0	12.5	8.5	0.98	1.21	0.04	2.23
WRB200		4.0	24.0	20.0	1.48	0.71	0.06	2.25
WRB216		4.0	17.0	13.0	1.31	1.42	0.03	2.75
WRB225		0.0	16.0	16.0	1.52	0.70	0.02	2.24
WRB242		8.0	25.0	17.0	0.94	1.07	0.04	2.05
WRB256		24.0	27.0	3.0	3.20	0.65	0.67	4.52
WRC002		21.0	25.0	4.0	0.40	1.75	0.15	2.30
WRC005		15.0	25.0	10.0	1.03	1.45	0.09	2.57
WRC009		21.0	25.0	4.0	0.78	1.78	0.17	2.73
WRC015		17.0	23.0	6.0	0.84	1.11	0.08	2.03
WRC016		19.0	35.0	16.0	3.10	1.79	0.05	4.94
	including	24.0	27.0	3.0	7.65	2.38	0.12	10.14
WRD001		19.0	40.0	21.0	2.01	1.62	0.06	3.68
	including	20.0	22.0	2.0	3.55	2.93	0.23	6.71
WRD003		122.9	123.1	0.2	3.90	1.65	0.90	6.45
		124.1	124.8	0.7	1.95	1.40	0.27	3.62
JRD012		113.3	115.3	2.0	1.03	0.82	0.20	2.05
JRD013		164.7	165.7	1.0	1.80	1.73	0.06	3.59
JRD018		85.0	88.0	3.0	1.22	0.78	0.24	2.23

5.2.2 Mindoolah

Historic Mindoolah exploration includes airborne magnetics, geological mapping, regional geochemical surveying, soil and rock chip sampling and a few widely spaced RAB and air-core (AC) drillholes, which investigated basement stratigraphy but locally failed to reach bedrock. This work targeted gold to the north of the historic mining centre and was completed in the 1980s by Getty Oil and Samson Exploration.

South of the historic mining centre, this work targeted volcanic hosted massive sulphide (VHMS) mineralisation and was completed in an early 2000s joint venture agreement between Hampton Hill Mining and Teck Cominco Australia Pty Ltd (Teck). The area was explored by Sinosteel Midwest Corporation Limited (Sinosteel) in the late 2000s.

5.2.3 Tuckabianna

Work undertaken by Pennzoil, of the USA, in the early 1970s identified base metal gossans within the prospect area. Pennzoil concluded that the gossans represented sub-economic base metal mineralisation and the area has subsequently been subject to exploration for gold and other commodities by numerous holders.

The specific prospect area has been a small part of larger holdings and has not had significant modern exploration.

5.2.4 Highlander

Magnum Explorations Limited (Magnum) explored for base metal mineralisation similar to that at the nearby Woodcutters deposit. Initial exploration comprised a review of the existing government soil geochemistry. In 1976, Magnum and partner Amax Exploration Inc. (Amax) completed geological mapping and an airborne radiometric-magnetic survey. Several radiometric anomalies were identified and surface sampling (rock chip, soil) was completed over the best anomalies. The results were considered poor and the licence relinquished.

Nicron Resources Limited (Nicron) explored the area in the mid-1990s at the gold soil anomaly now known as Highlander. Nicron's exploration comprised geological mapping and stream sediment sampling with follow-up -40 mesh soil samples and costeans, followed by 24 RC drillholes. This work indicated the 4 km trend from Flaming Fury to Highlander to be strongly anomalous in gold. Nicron relinquished the tenement to Normandy Woodcutters Limited (Normandy), operators of the nearby Woodcutters base metal mine, which interpreted the zone to be related to deformation along the contact between the White's Formation and Wildman Siltstone.

Mines Administration Pty Ltd (CSR Pty Ltd) targeted the Wildman Siltstone as a possible host for uranium and base metal mineralisation. Initial geological mapping, rock chip sampling and a SIROTEM survey identified a 100 m wide, north-south trending zone of quartz veins extending for over 4 km. Shallow drilling (280 RAB holes to 10 m depth) and costeaning were employed to test this zone, but only low-order radiometric anomalies were recorded from the metasediments and none considered significant. The company was targeting uranium and the licence was dropped, despite co-relatable anomalous gold in drilling. Flaming Fury (south) and Highlander (north) were defined along this trend.

Regalpoint's exploration included the excavation of six costeans for 768 m, drilling 18 RC holes for 1,528 m and surface sampling for 85 rock chips. Anomalous gold mineralisation was reportedly intersected in all trenches, consistent with the Nicron results. The quartz veins have a general northerly strike and a moderate to steep easterly dip.

5.3 Production history

5.3.1 Weld Range Complex

There is no history of commercial production of minerals from WRC other than nearby historical gold prospects with limited production outside the Project area.

5.3.2 Mindoolah

Mindoolah has a limited gold production history, with incomplete records, mainly in the first half of the 20th century and mainly from prospecting, rather than commercial operations.

5.3.3 Tuckabianna

There is no history of commercial production of minerals from the Tuckabianna prospect.

5.3.4 Highlander

There is no history of commercial production of minerals from the Highlander prospect.

The rehabilitated Woodcutters base metals mine is about 3.5 km southwest of Highlander and according to government records, produced 4.65 Mt at 12.3% Zn, 5.6% Pb, 87 g/t Ag between 1985 and 1999.

6 GEOLOGICAL SETTING AND MINERALISATION

6.1 Regional geology

6.1.1 Weld Range Complex, Mindoolah and Tuckabianna

The Western Australian Archean Yilgarn Craton covers an area of over 650,000 km² (Figure 6.1) and contains widespread mafic-ultramafic rocks, which host numerous significant deposits of nickel (Kambalda, Mount Keith) and gold (Kalgoorlie). The Yilgarn is composed predominantly of granite, monzogranite and gneiss (~80%) with bimodal (mafic-ultramafic to dacitic) volcanic greenstone sequences with relatively minor clastic sedimentary rocks and banded iron formation (~20%).

The Yilgarn is subdivided into six tectono-stratigraphic terranes. From west to east across the craton, these include the Narryer, South West, Youanmi, Kalgoorlie, Kurnalpi, and Burtville terranes, with the Kalgoorlie, Kurnalpi, and Burtville terranes collectively making up the Eastern Goldfields Superterrane (Figure 6.1).

Each granite-gneiss-greenstone terrane is divided into structurally-bound domains that preserve dismembered, often-thrust-repeated parts of greenstone successions and locally have distinct volcanic facies relationships. The terranes and internal crustal components are generally bounded by regionally extensive interconnected fault systems. Along the western margin of the craton, the Narryer and South West gneiss terranes are dominated by granite and granitic gneiss and the eastern terranes to the east are composed of north-northwest trending greenstone belts that traverse the full extent of the craton, separated by extensive granite batholiths and granitic-gneiss belts.

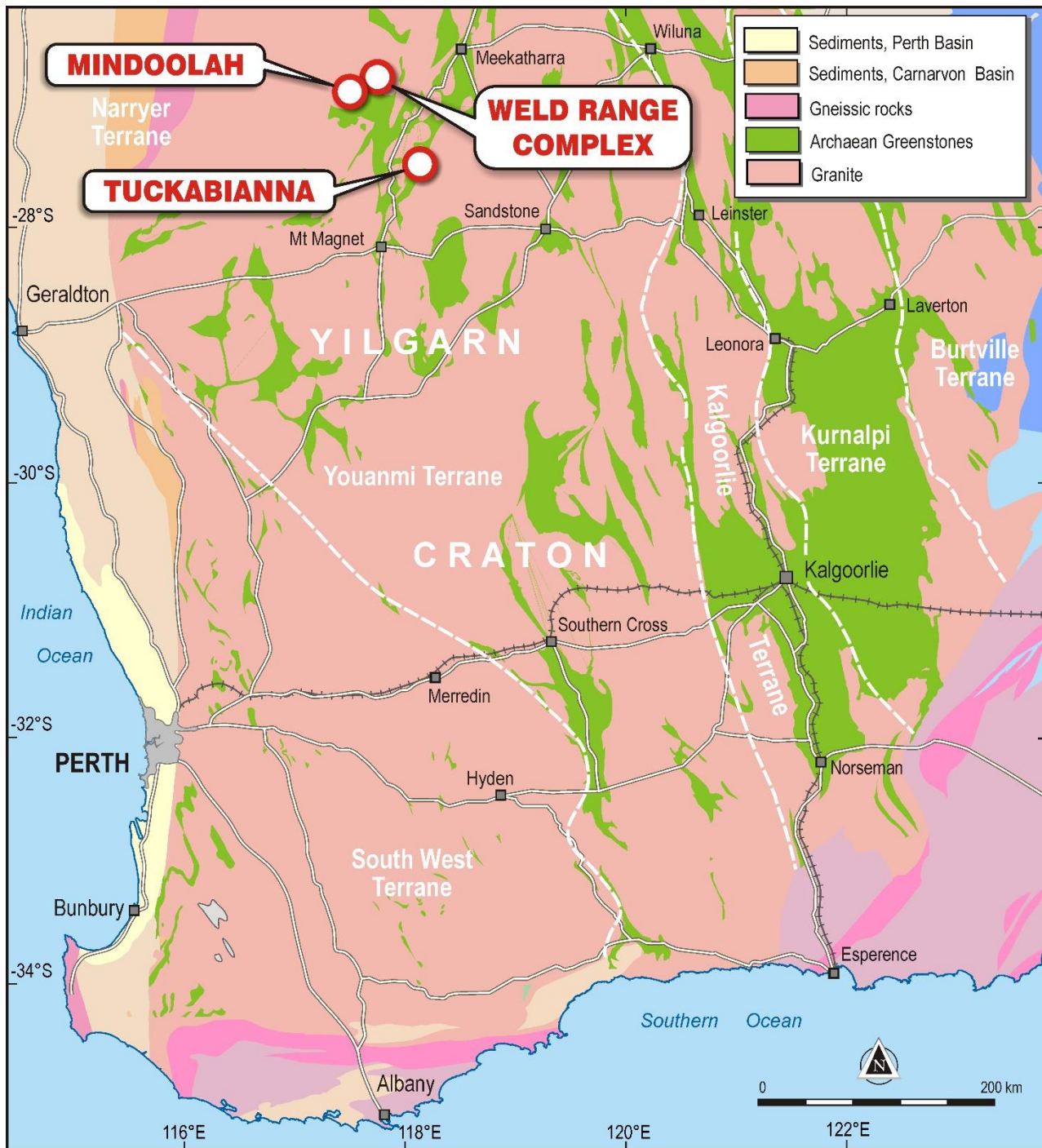
The granitic and greenstone rock sequences range in age from ~2.96 Ga to ~2.63 Ga. Some mafic igneous rocks as old as ~3.73 Ga occur in the north-eastern part of the craton within the Narryer Gneiss Terrane.

Ultramafic and mafic rocks in many of the greenstone belts host significant nickel sulphide and laterite mineralisation. Australia's nickel sulphide production is dominated by the ~2.7 Ga komatiite-hosted nickel deposits in the Kalgoorlie Terrane. This includes the Mount Keith, Honeymoon Well, Yakabindie, Perseverance, and Kambalda deposits, with total mine production of approximately 5 Mt Ni and remaining sulphide resources exceeding 7 Mt Ni.

The Murchison Province is located in the north-western corner of the Yilgarn, within the Youanmi Terrane and comprises several greenstone belts, including the east-northeast-trending Weld Range Greenstone Belt (Figure 4.1 and Figure 6.1). The Weld Range Greenstone Belt is a 20 km thick volcano-sedimentary succession extending for 60 km and comprises felsic volcanoclastic, sedimentary and banded iron formation units which are separated from the younger Wydgee–Meekatharra Greenstone Belt to the east by the Carbar or Big Bell Fault Zone.

Geological units of the Weld Range Greenstone Belt have been subject to regional greenschist to amphibolite facies metamorphism and are variably deformed by folding, shearing and faulting.

Figure 6.1 Western Australian tenements regional geology



6.1.2 Highlander

Highlander is in the northern part of the Proterozoic Pine Creek Orogen, immediately east of the Late Archaean Rum Jungle Complex. The Pine Creek Inlier is a significant gold and uranium province, containing the Alligator River, Rum Jungle and South Alligator Valley gold and uranium fields and the Cullen gold field. Base metals and silver have also been mined from the Rum Jungle, Cullen and Daly River areas.

The Rum Jungle Complex comprises magmatic and metamorphic rocks exposed as small domes and is unconformably overlain by Palaeoproterozoic sedimentary units which are intruded by the Zamu Dolerite. The surrounding area is structurally complex, with numerous phases of folding and faulting. At the Woodcutters base metal mine, base metal mineralisation is controlled by listric faulting and bedding plane slip.

Gold deposits in the Pine Creek region are structurally controlled, with rheological contrast between greywacke and siltstones providing trap sites for migrating pregnant fluids and the most important economic deposits are associated with quartz veins. At the Cullen mineral field (~130 km southeast of Highlander), most of the gold has been extracted from quartz reefs or stockworks up to 2 m wide and 100 m long and fill near vertical north-northwest trending shear zones conformable with the regional axial plane cleavage.

Uranium is locally found as disseminated or stratified uraninite in stratabound zones in carbonaceous sediments of the lowermost Palaeoproterozoic units or in the crystalline basement rocks immediately below the Archaean-Palaeoproterozoic unconformity. Most of the deposits in the Alligator River, Rum Jungle and South Alligator fields are also related to faults and breccia zones offering multiple target types and some contain appreciable gold.

6.2 Local geology

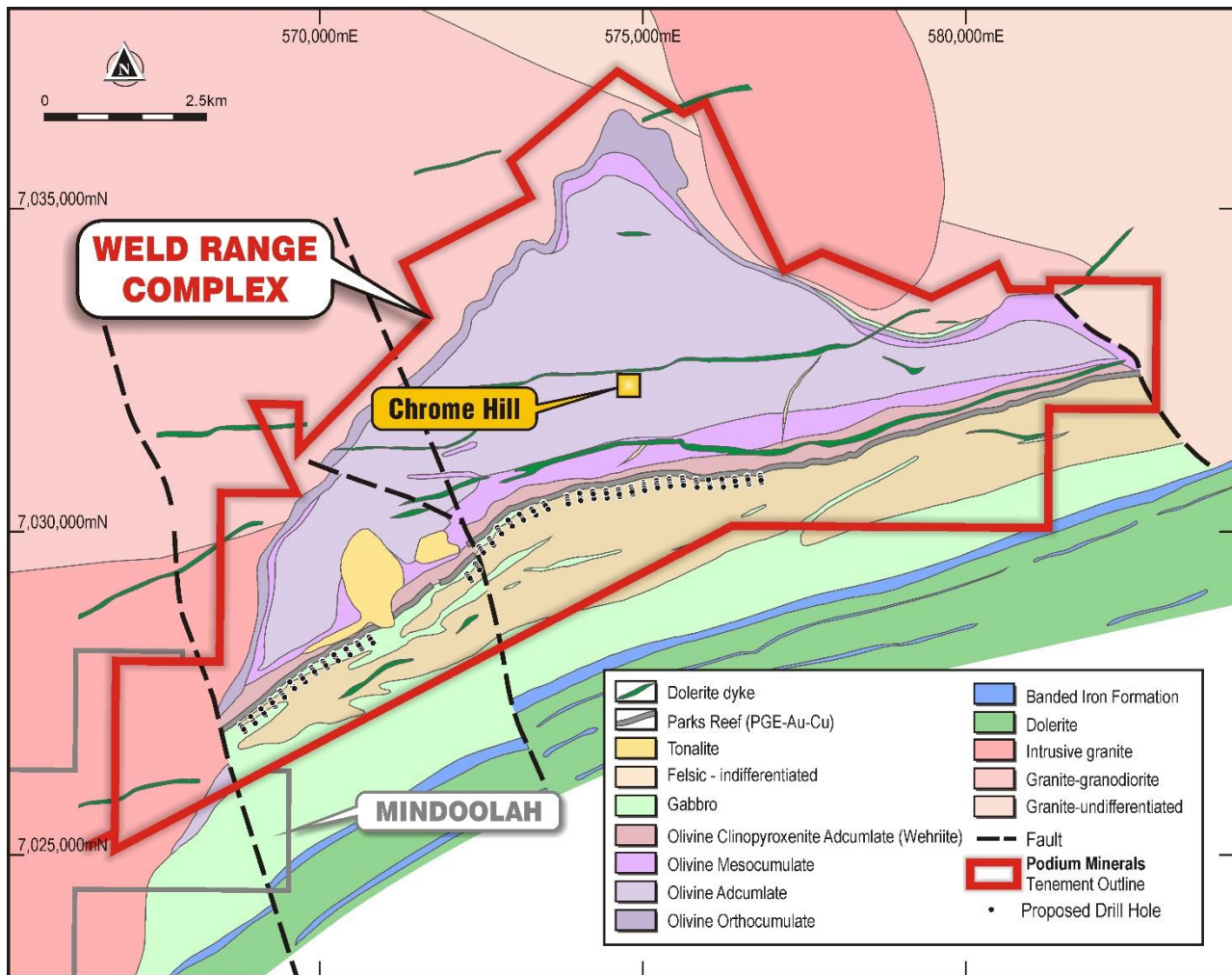
6.2.1 Weld Range Complex

The WRC is located immediately northwest of the steeply-dipping Weld Range volcano-sedimentary succession and hosts the only known occurrence of PGE, nickel and chromium mineralisation in the northern Murchison Province. It forms a discordant, steeply-dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Gabanintha Formation to the south (Figure 6.2).

The surface geology comprises transported and in-situ regolith deposits: laterite, saprolite, colluvium, alluvium, sand dunes and salt lakes, covering the WRC and surrounding granite. Ferruginous laterite occurs at Chrome Hill, in the centre of the Project area, and forms a thin layer in places over silicified saprolite from the underlying ultramafic rocks (Figure 6.2). Mafic saprolite outcrops in the southwest part of the Project area and windows of granite outcrop occur around the margins of the WRC.

An interpreted bedrock geology map (Figure 6.2) combines extensive drilling information from the base of the regolith with interpretation of high resolution aeromagnetic survey images. The detailed geology and primary igneous layering are not clearly understood, due to the deep lateritic weathering and erosion. The main transition zone from ultramafic to mafic crystallisation at Parks Reef has been defined by bedrock drilling.

Figure 6.2 WRC – interpreted bedrock geology

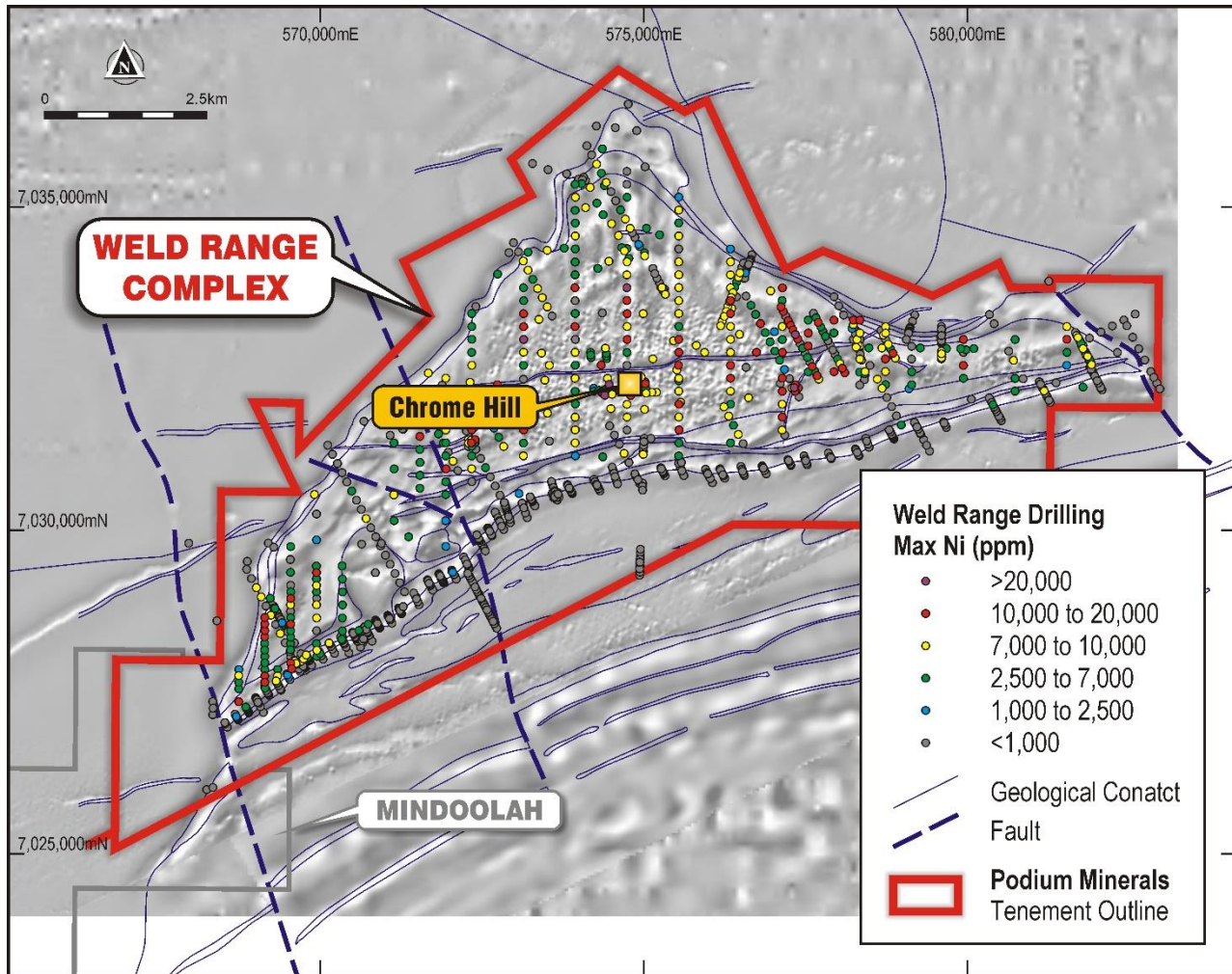


The WRC is divided into ultramafic and mafic to felsic end-members. The basal ultramafic member comprises rhythmically-layered, serpentinised peridotite composed of predominantly banded, high-magnesian, chromite-rich dunite with adcumulus texture, likely derived from mantle komatiitic magma. The introduction of clinopyroxene at the top of the dunite has produced a 500 m thick wehrlite layer and the upper part of the wehrlite contains the semi-continuous, sometimes pegmatoidal, Parks Reef, situated 10 m to 20 m below the upper or southern contact with the upper mafic to felsic member.

Parks Reef appears as a sharp magnetic boundary between highly magnetic, serpentinised ultramafic rocks and very weakly magnetic gabbro to felsic volcanic units (Figure 6.3). The lower ultramafic member forms a champagne-coupe shape up to 5 km thick, overlain by the laterally-extensive gabbro-felsic member which is up to 2 km thick (Figure 6.11). Granite forms the western and northern discordant contacts of the ultramafic member.

The greenstone and granite bedrock has been subjected to late-stage Archaean faulting associated with granite emplacement and cooling and intrusion of porphyry and mafic dykes in the early Proterozoic. Locally, mafic and ultramafic rock units are intruded by a series of felsic aplite dykes and sills trending sub-parallel to the igneous layering. A coarse-grained circular tonalite intrudes the southwest part of the Project area (Figure 6.2).

Figure 6.3 WRC – maximum Ni in drilling and aeromagnetics



The ultramafic rocks are metamorphosed and metasomatically altered to an antigorite-magnesite-magnetite-talc-tremolite-chlorite assemblage. Petrological studies of bedrock drill chips show patchy serpentinisation and indicate that ultramafic, mafic and aplite dyke rocks have undergone lower to middle greenschist facies metamorphism. The surrounding granites, internal tonalite and Proterozoic dolerite dykes transect the area on an east-west orientation and are well-constrained by drilling and in aeromagnetic images (Figure 6.3). Proterozoic mafic dykes have not undergone any significant metamorphism since emplacement.

The regolith is residual laterite duricrust or transported cover and covers the entire complex, but has variable thickness. Generally, the laterite profile comprises an upper ferricrete zone up to 15 m thick overlying siliceous limonite up to 25 m thick.

Residual laterite is concentrated at Chrome Hill, in the centre of the ultramafic series (Figure 6.2 and mottled magnetic pattern in Figure 6.3). The southern side of Chrome Hill locally forms a 10 m deep drainage depression characterised by barren, transported pisolitic and sandy alluvium and conceals much of the Parks Reef.

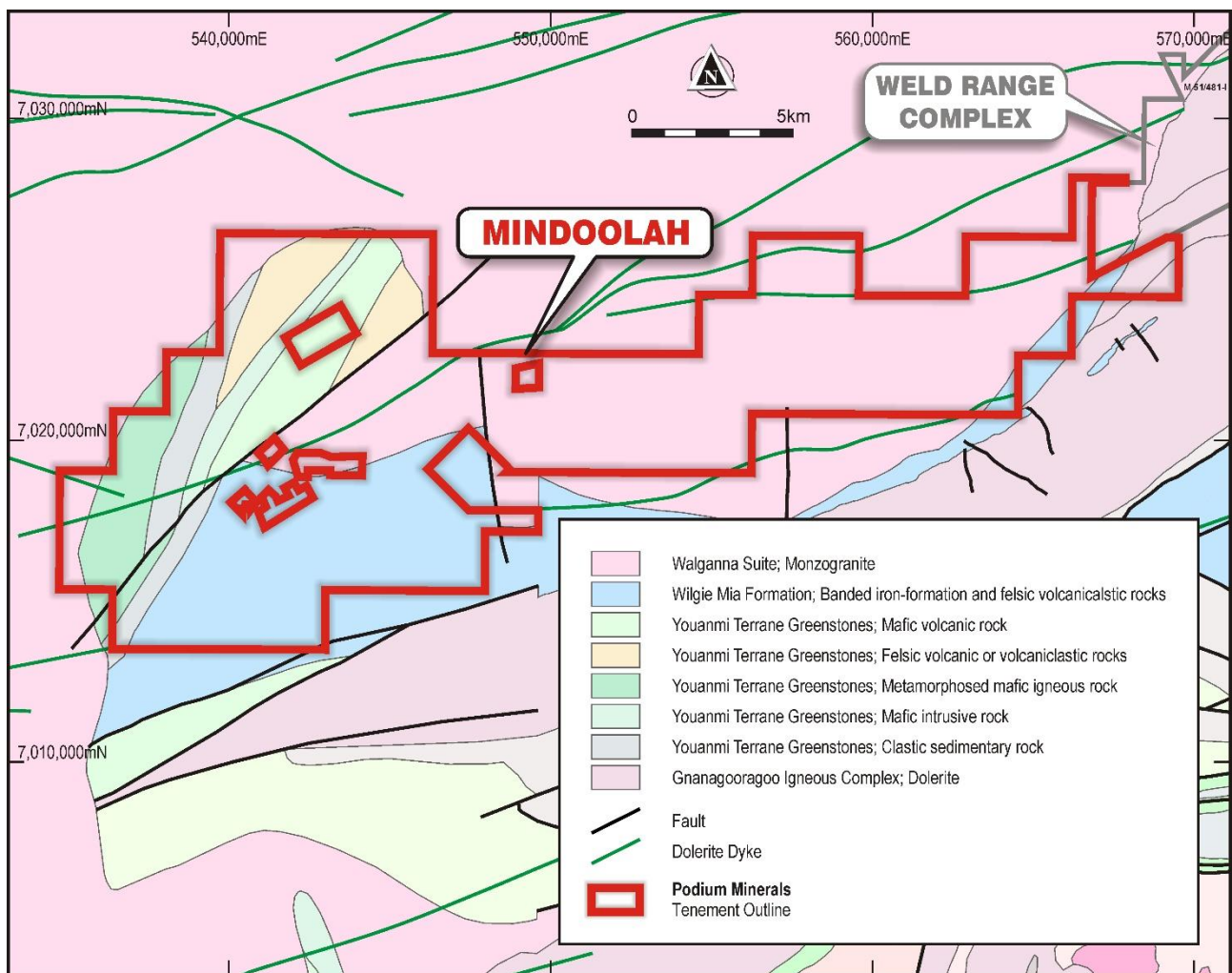
6.2.2 Mindoolah

The Mindoolah prospect covers the contact between the Mindoolah monzonite and volcanic successions (Figure 6.4) and historically exploited gold occurs in small, high-grade quartz reefs and felsic porphyry stocks hosted within the monzonite.

In the west and northwest of the prospect area, previous explorers have identified a series of tholeiitic basalts intercalated with thin banded iron formations, psammitic schists and felsic volcanics, with outcropping porphyritic dolerite at Mardoonganna Hill. This sequence is interpreted to belong to the Archaean Youanmi Greenstone Belt.

The geology of the south of the prospect is interpreted to belong to the Wilgie Mia Formation of the Proterozoic Polelle Group and is described as comprising a rhyolite flow dome, overlain to the south by a sequence of intercalated basalt and rhyolite lavas and volcanoclastic units, similar to that known to host VHMS mineralisation elsewhere.

Figure 6.4 Mindoolah geology



Source: Podium

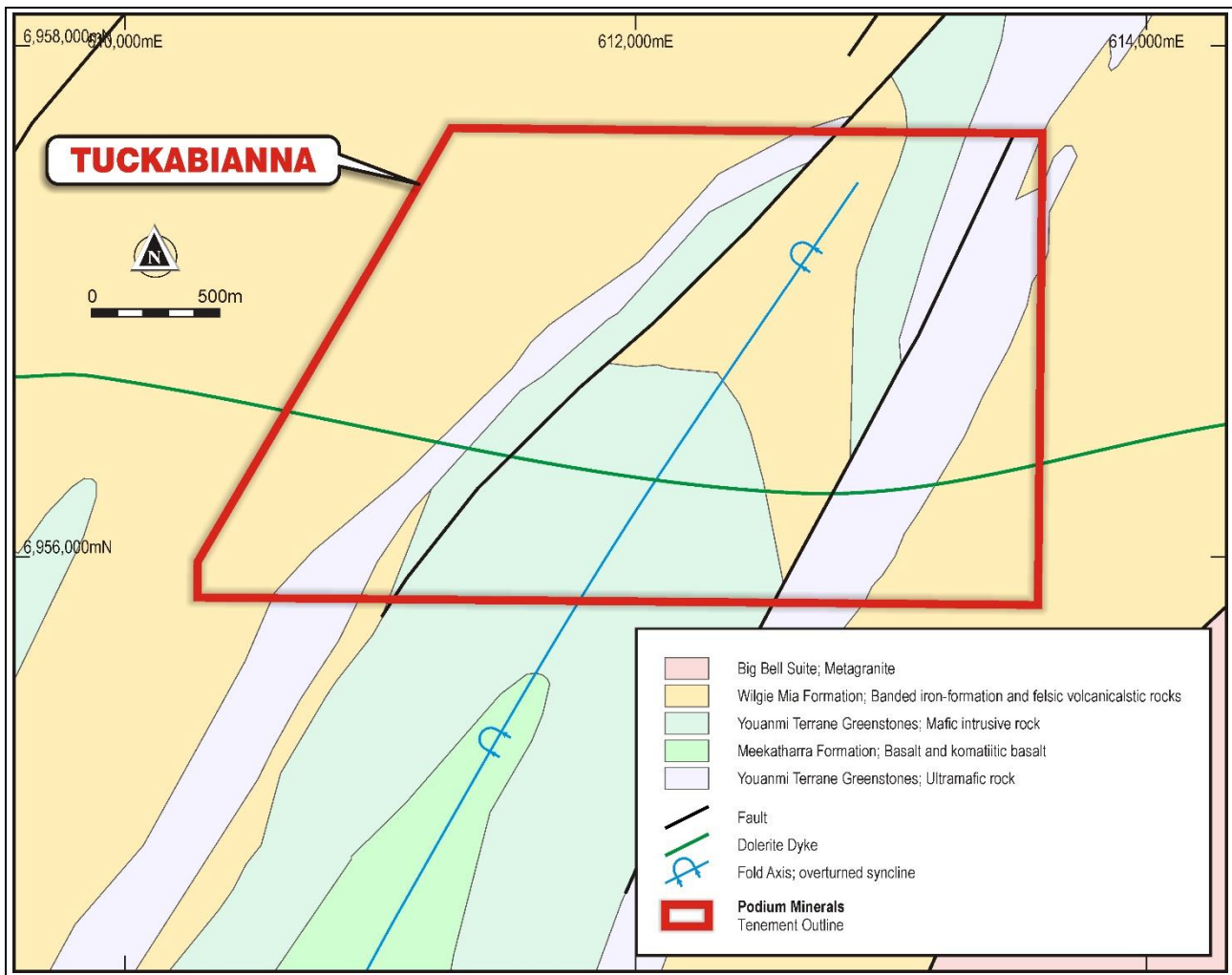
6.2.3 Tuckabianna

The Tuckabianna prospect occupies the nose of the gently south-plunging Kurrajong Syncline (Figure 6.5), part of a northeast trending greenstone belt located towards the southern end of the Tuckabianna shear zone. The northern part of the prospect is dominated by ferruginous duricrust and colluvium.

Exposed geology consists of interlayered mafic and ultramafic rocks, with minor felsic volcanoclastic rocks of the Yaloginda Formation. Below this is a layered mafic-ultramafic sill. The lowermost portion of the sequence consists of basalt and dolerite with some andesite or felsic schist at the base.

The package is about 200 m to 500 m thick, with width variation being partially tectonic.

Figure 6.5 Tuckabianna geology



Source: Podium

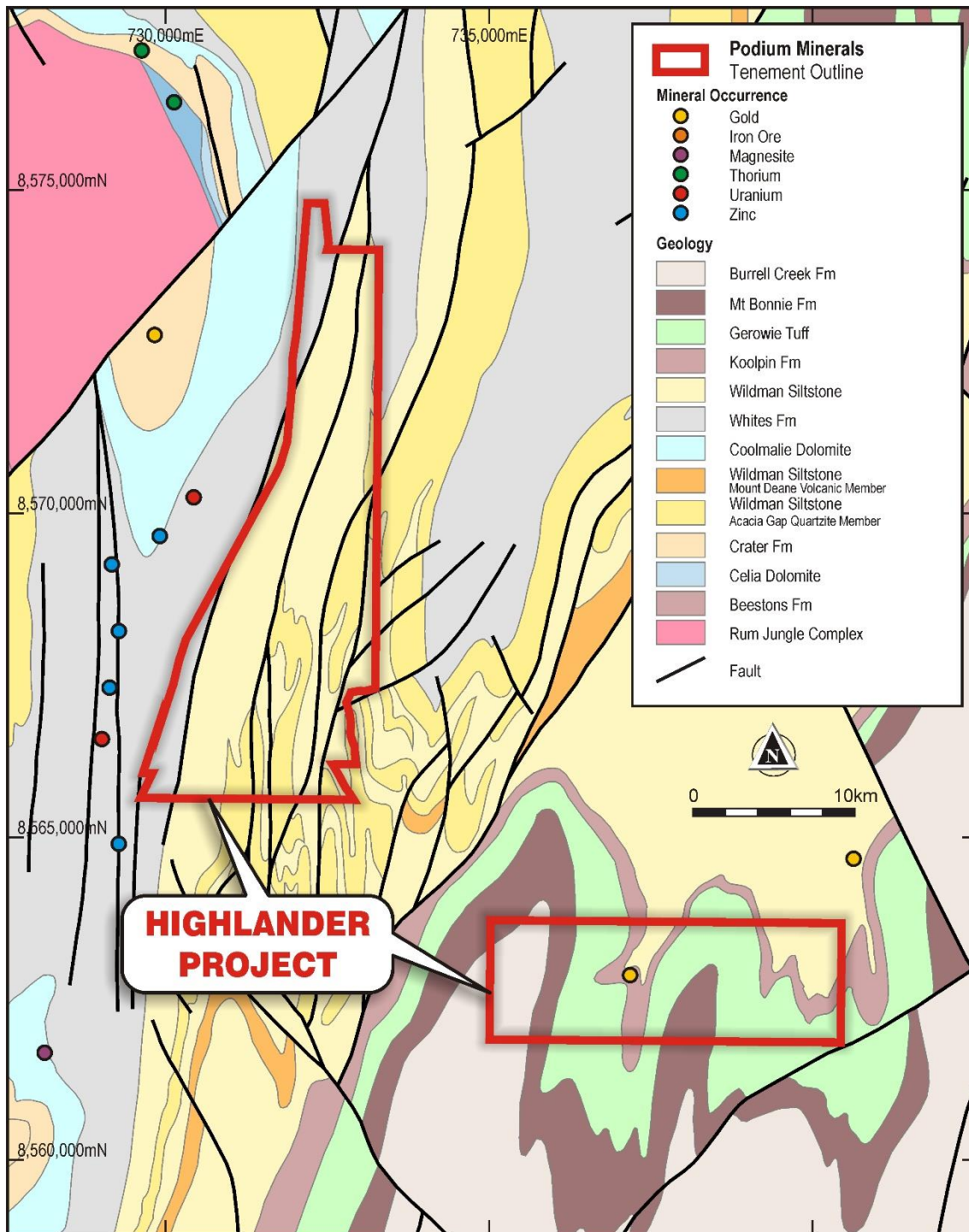
6.2.4 Highlander

The main geological unit at Highlander is the Palaeoproterozoic Mount Partridge Group, which includes the Wildman Siltstone and the Acacia Gap Quartzite (Figure 6.6). The Wildman Siltstone comprises laminated shale, siltstone, sandy siltstone and dolomite and is considered the lateral equivalent of the Whites Formation, which hosts the Woodcutters and Browns base metal deposits. The Whites Formation is more pyritic and calcareous than the Wildman Siltstone.

The geology consists of easterly dipping Upper Whites Formation sediments and Acacia Gap Quartzite on the eastern limb of the Woodcutters Anticline.

Previous explorers have identified gold prospects at Highlander, Flaming Fury along a 100 m wide, north-south trending zone of quartz veins extending for over 4 km and have interpreted the zone to be related to deformation along the contact between the White's Formation and Wildman Siltstone.

Figure 6.6 Highlander geology



Source: Podium

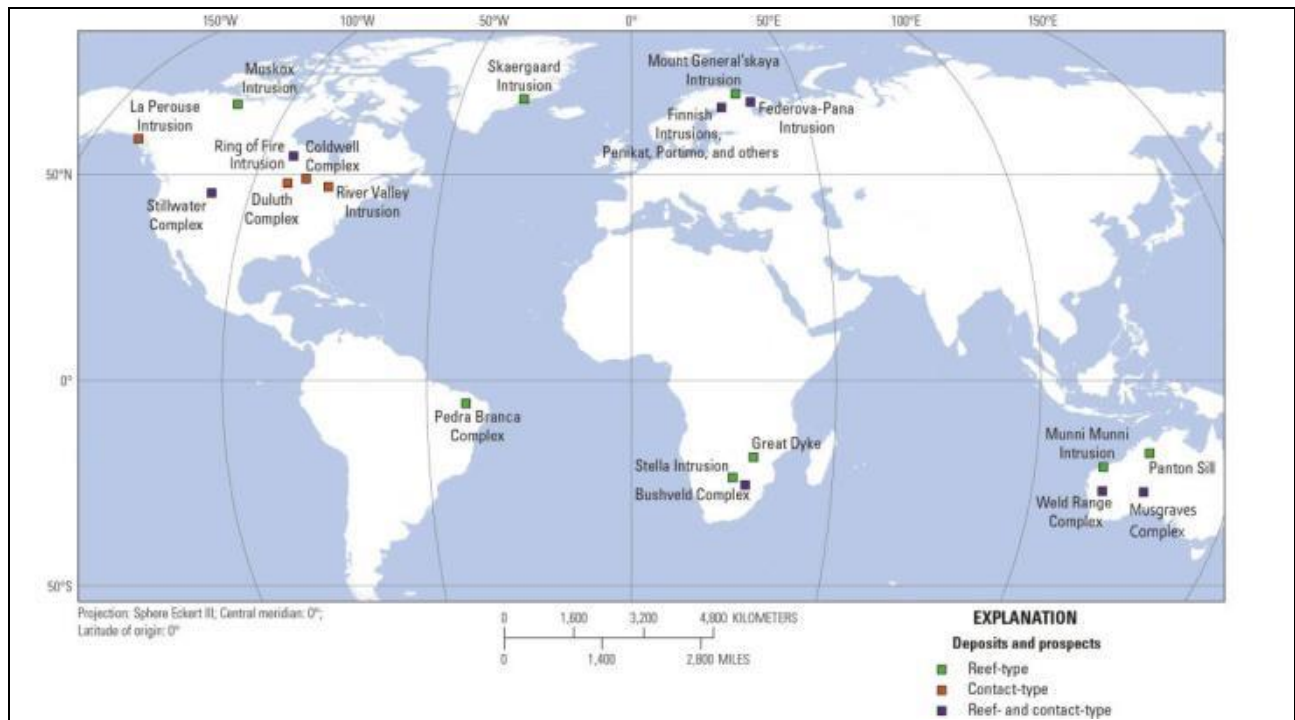
6.3 Mineralisation

6.3.1 Weld Range Complex

Many of the world's known PGE-Ni-Cu deposits are hosted by mafic-ultramafic, layered (Figure 6.7), champagne coupe-shaped lopoliths (Figure 6.11 and Figure 6.9). Crystal fractionation and gravitational settling within an evolving magma chamber results in layers of varying composition. This results in the melt reaching sulphur saturation, causing the immiscible sulphide liquids to segregate from the melt and settle as thin layers at particular levels in the intrusion (Figure 6.8).

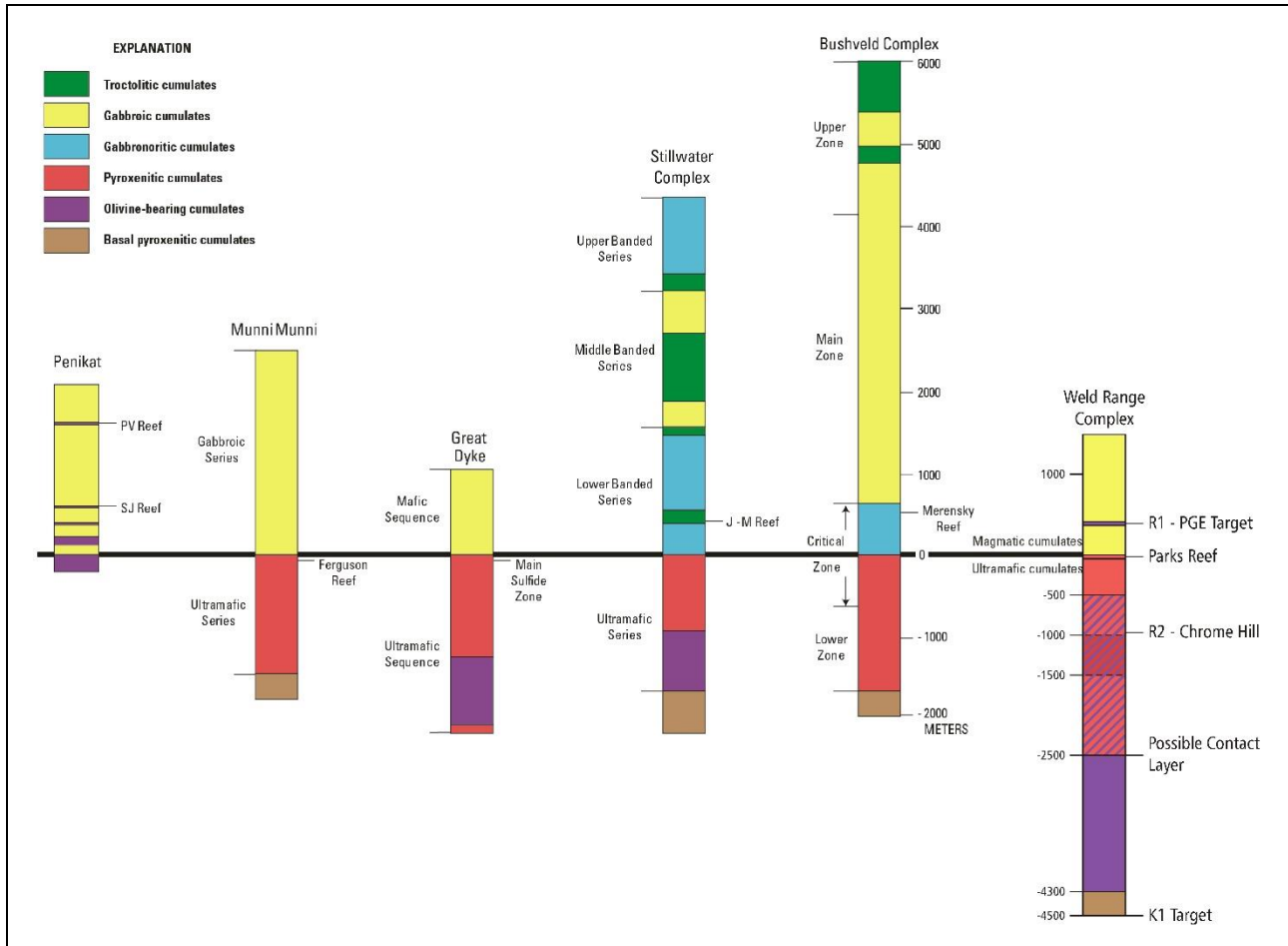
Mineralisation in layered intrusions includes: layered or stratiform reefs; high-level associations with pegmatoids; sulphides concentrated at contacts. Most global PGE production comes from the stratiform reef style accumulations of the Bushveld Complex, which is some 340 km in diameter and around 9 km thick.

Figure 6.7 Global distribution of reef and contact PGE-Ni-Cu-Cr deposits



Source: Adapted from Zientek, 2012

Figure 6.8 WRC shown with other layered complexes and reef locations



Source: Adapted from Zientek, 2012

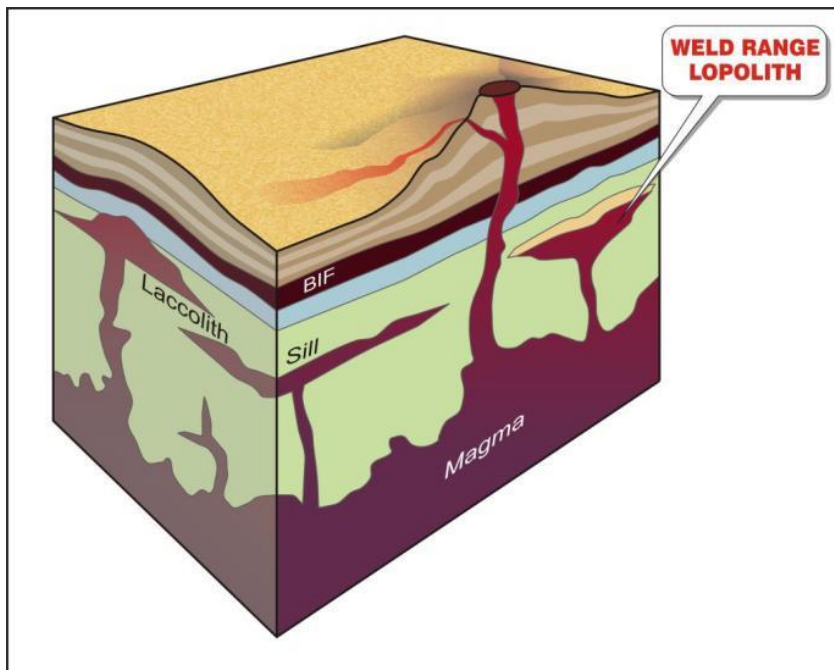
Intrusion-related Ni-Cu sulphide mineralisation

Magmatic Ni-Cu ± PGE-Co-Au sulphide deposits accumulate at the base of intrusive lopoliths, laccoliths or sills (Figure 6.9) when a Ni and Cu bearing, sulphur-unsaturated magma reaches sulphur saturation, causing the immiscible Ni-Cu sulphide liquids to precipitate out of the melt. Sulphur saturation can occur through fractional crystallisation or through the interaction of a sulphur-unsaturated magma with a sulphur bearing wall rock, such as a sedimentary rock. Mineralised liquids require precipitation and a concentration trap site to form a disseminated or massive sulphide deposit.

Ni-Cu sulphide deposits may occur in troughs at the base of the igneous intrusions, where Ni and Cu sulphide minerals precipitate when sulphur is introduced to the melt.

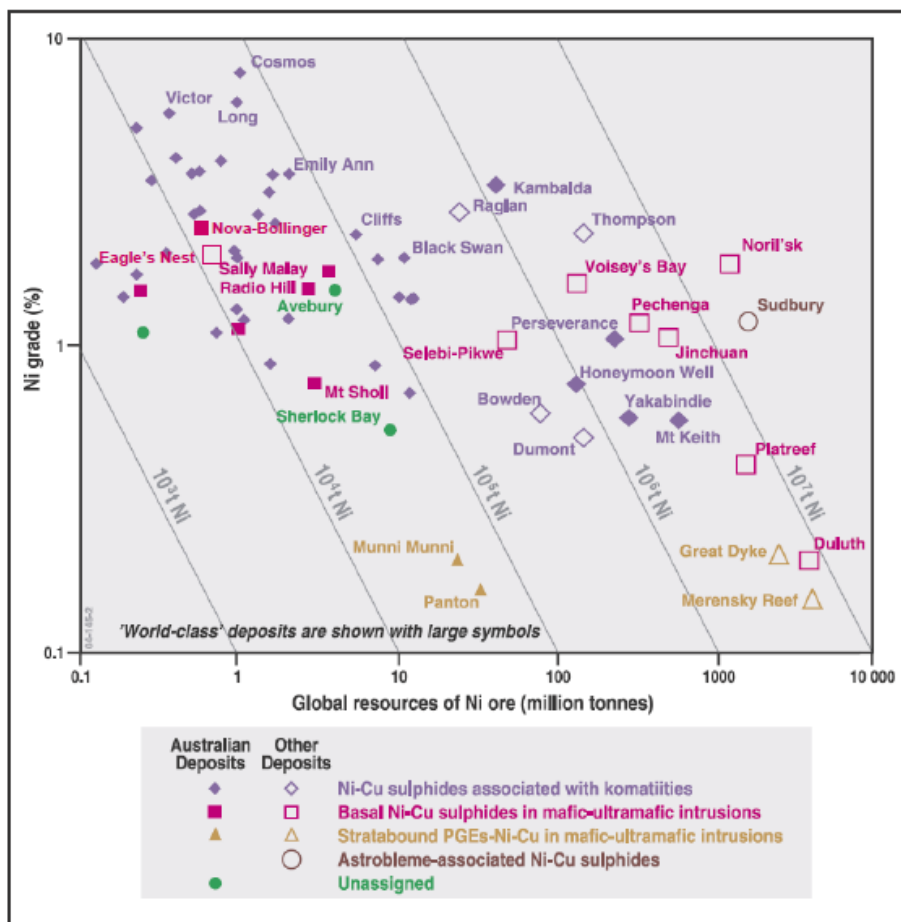
Giant (>100 Mt) magmatic sulphide deposits with Ni-Cu ± PGE-Co-Au (Figure 6.10) are hosted by various mafic and ultramafic igneous rocks and are associated with reactivation or partial rifting along the margins of deformed and metamorphosed Proterozoic basement rocks and may be fed by mantle plume activity. Intrusions range from 1 km to more than 340 km in diameter.

Figure 6.9 Model magmatic settings



Source: Resource Potentials – Weld Range Mafic-Ultramafic Complex intruding as a champagne coupe-shaped lopolith

Figure 6.10 Log plot of Ni grade vs. tonnage of global Ni-Cu ± PGE-Co-Au sulphide deposits



Source: Australian deposits highlighted by Geoscience Australia, 2010

Note: New Caledonia, Wingellina and WRC Ni limonite deposits (>2 Mt Ni) are not shown

Accepted geometry (Figure 6.11) has a basal magma feeder zone, lower ultramafic zone and upper mafic zone. WRC mineralisation occurs just below the mafic-ultramafic transition, in a similar fashion to the Great Dyke in Zimbabwe or the upper Munni Munni reef in Western Australia.

The WRC has been displaced from its original vertical position and rotated onto its side and dissected by erosion. Consequently, both the layered PGE-Cr reef zones in the upper reaches of the intrusion and potential Ni-Cu sulphide mineralisation towards the base of the intrusion can be concurrently explored.

A simplified map of the Weld Range Intrusive Complex has been rotated and plotted above the champagne-coupe model (Figure 6.11), showing the striking similarity that exists between the common model and the Complex. The aeromagnetic image (Figure 6.3) has been similarly inverted (Figure 6.11) so that north is facing the bottom of the page in order to emphasise the shape of the Complex.

Reef-style PGE mineralisation

Examples of mafic-ultramafic reef-style PGE-Co-Au \pm Ni-Cu deposits include the South African Bushveld Igneous Complex Merensky Reef and UG2 chromitite; the Stillwater Complex J-M Reef in Montana, USA; the Main Sulphide Zone of the Great Dyke in Zimbabwe and the Penikat Layered Intrusion Sompujarvi Reef in Finland (Figure 6.7 and Figure 6.8). All these deposits occur at distinctive and identifiable horizons within thick, layered mafic-ultramafic sequences.

Reefs fall into three basic categories (Figure 6.11):

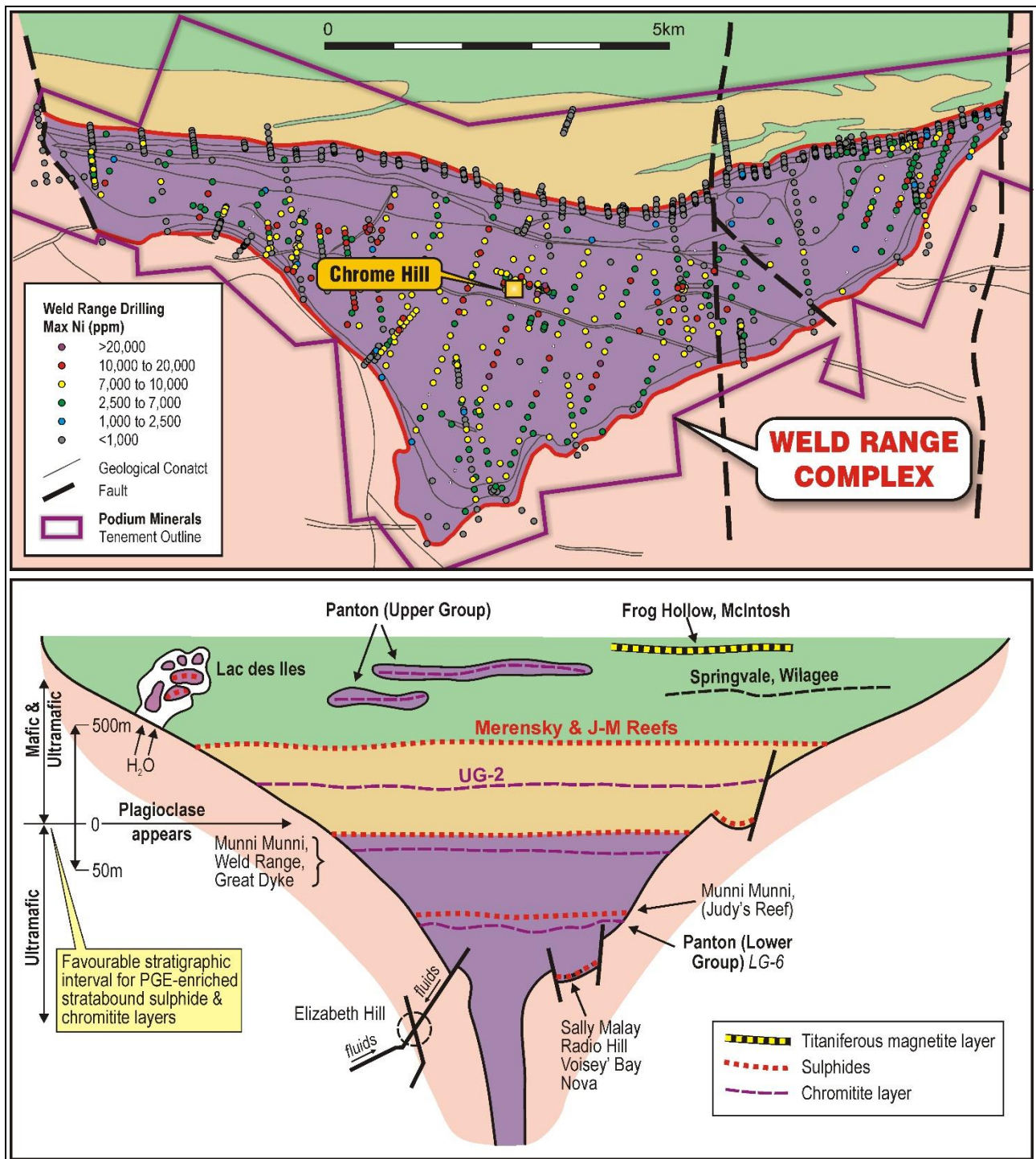
- 1) Disseminated sulphide mineral concentrations associated with cyclic layering in plagioclase-bearing cumulate sequences. These reefs are associated with episodic new magma pulses producing layering and mixing of contrasting magma types is implied for influencing mineralisation to drop out of the melt.
- 2) Disseminated sulphide mineral concentrations at or below sharp transitions from ultramafic to gabbroic cumulates.
- 3) Diffuse, sub-economic accumulations of disseminated PGE sulphide minerals at high stratigraphic levels within the host intrusion.

Pegmatoidal PGE mineralisation

At the Lac Des Iles intrusion in Ontario, bulk Pd-Au rich mineralisation is associated with relatively evolved, high-level, cross-cutting gabbro pegmatite developed within a complex layered assemblage of gabbro and minor pyroxenite.

This mineralisation may represent a late concentration involving fractionated, volatile rich fluids sourced from the underlying crystal pile. The Parks Reef pegmatite PGE-Co-Au \pm Ni-Cu mineralisation host may fall within this category.

Figure 6.11 Generalised section through a layered mafic-ultramafic igneous complex



Note: Showing the range of deposit types globally (bottom; adapted from Hoatson, 1998) and simplified geological units of the WRC (top). Note the similarity between the model and the WRC.

Chromium was recognised within residual laterite deposits overlying the ultramafic sequence of the WRC early in the Project history, especially at Chrome Hill (Figure 6.2). Initial work determined that the chromium mineralisation was intimately associated with iron minerals (e.g. hematite and goethite), and therefore not recoverable as a chromite mineral concentrate.

Petrological sample descriptions of drill samples from the fresh ultramafic units noted the presence of serpentinised peridotite with chromium spinel (chromite), most of which is overprinted or completely replaced by magnetite. The original rock units are interpreted to have been dunite, comprised principally of high MgO olivine and chromite cumulates, which have now undergone partial to complete serpentinisation.

The magnetite alteration formed during serpentinisation caused the non-magnetic, chromite bearing dunite source rocks to acquire a strong magnetic susceptibility and produce strong signatures in magnetic surveys, as highlighted by white areas within the WRC (Figure 7.3). The magnetic images show all drill collars with maximum Ni values within the laterite profile, and serves to emphasise the strong relationship between Ni anomalism and primary chromite layers with magnetite.

Within any primary olivine-chromite units, there is potential for PGE mineralisation in association with chromite layers.

6.3.2 Mindoolah

Mindoolah is considered prospective for VHMS base metal and gold mineralisation. Teck identified no focus for base metal mineralisation, despite evidence for base metal deposition associated with hydrothermal activity during development of the volcanic pile.

Sinosteel identified elevated gold in drilling from sericite-carbonate altered dacite containing disseminated pyrite with inclusions of gold and Cu-Pb-Zn sulphides. A series of auriferous quartz veins with widths up to 1.5 m and grades above 1 g/t Au are hosted within the felsic intrusive and were exploited on a small scale in the 1980s.

A gradient array induced polarisation (IP) survey was completed by Battle Mountain Gold Company along the northern margin of Mardoonganna Hill and a number of chargeable zones were defined striking northeast coincident with the banded iron formation layers. These were tested to 40 m with RAB drilling that yielded weakly anomalous Au results and some anomalous Cu. The best results came from amphibolite and ironstone the Kalahari Prospect along the northern margin of Mardoonganna Hill.

6.3.3 Highlander

Gold mineralisation at Highlander is interpreted as a sulphide Au-Quartz vein system at the contact of the Wildman Siltstone and underlying Whites Formation.

The structure in the area is dominated by a series of north-south striking anticlines. The mineralisation is stratigraphically linked to the nearby Woodcutters Mine (Zn, Pb, Ag and Sb).

7 EXPLORATION TARGETS AND CONCEPTS

7.1 JORC

The JORC Code⁴ defines an Exploration Target as being a statement of the exploration potential of a mineral deposit in a defined geological setting, quoted as a range of tonnes and a range of grades for which there has been insufficient exploration to estimate a Mineral Resource. Such a target does not in any way constitute a Resource Estimate, as defined by the JORC Code and is entirely conceptual in nature.

Snowden presents its Exploration Targets for the Company's Projects, along with commentary on activities and timeframes to realise this potential (refer to Section 9 below).

7.2 Weld Range Complex Exploration Target

Based upon its interpretation of the geological continuity of the host pegmatite unit, Snowden has developed an Exploration Target⁵ of between 25 Mt and 55 Mt at 1.5 g/t to 2.0 g/t Pt+Pd+Au for the near-surface component of the Parks Reef section of the WRC.

Table 7.1 Parks Reef Exploration Target

	Tonnage (Mt)		Grade (g/t Pt + Pd)		Commodity	Comments
	From	To	From	To		
Parks Reef	25	55	1.5	2.0	Pt+Pd+Au	Refer to Section 7.2

Snowden advises that the information in this IGR that relates to Exploration Targets is compiled by Mr Jeremy Peters, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy, and the reader is referred to the accompanying relevant section of Table 1 (Section 12 below) for compliance with the JORC Code. Mr Peters has taken this Exploration Target from work previously completed by Snowden for the Company¹⁴ and it is based on historical public statements regarding Parks Reef exploration and mineralisation that were released under historic editions of the JORC Code and are no longer current and for which Snowden cautions that survey, analytical and quality assurance and quality control practises that were applied may not constitute best practise by current standards.

Snowden advises that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the determination of a Mineral Resource. The Exploration Target is based on the following assumptions:

- Total strike length of 15 km
- Mineralisation extends to 200 m below surface, with the top 50 m within the oxide zone
- An average true thickness of 13 m
- An average bulk density of 2.0 t/m³ in the oxide zone and 3.0 t/m³ in the sulphide zone
- Between 25% and 50% of the mineralisation will be above an economic cut-off grade of approximately 1 g/t Pt+Pd+Au and have reasonable prospects for eventual economic extraction
- The average, length-weighted grade of samples above 1.0 g/t Pt+Pd+Au is 1.77 g/t Pt+Pd+Au.

The elemental ratios of the PGE mineralisation at Parks Reef is approximately 50% Pt, 45% Pd and 5% Au, based on analysis of assay results from the drilling which intersects Parks Reef. At 1.75 g/t Pt+Pd+Au, this equates to approximately 0.88 g/t Pt, 0.79 g/t Pd and 0.08 g/t Au.

¹⁴ Parker, T., and Graindorge, J. (2015), Weld Range Project. Independent Geologist's Report. Snowden Mining Industry Consultants, for Weld Range Metals: unpublished report.

7.3 Weld Range Complex exploration concepts

7.3.1 Weld Range Complex nickel-copper sulphide

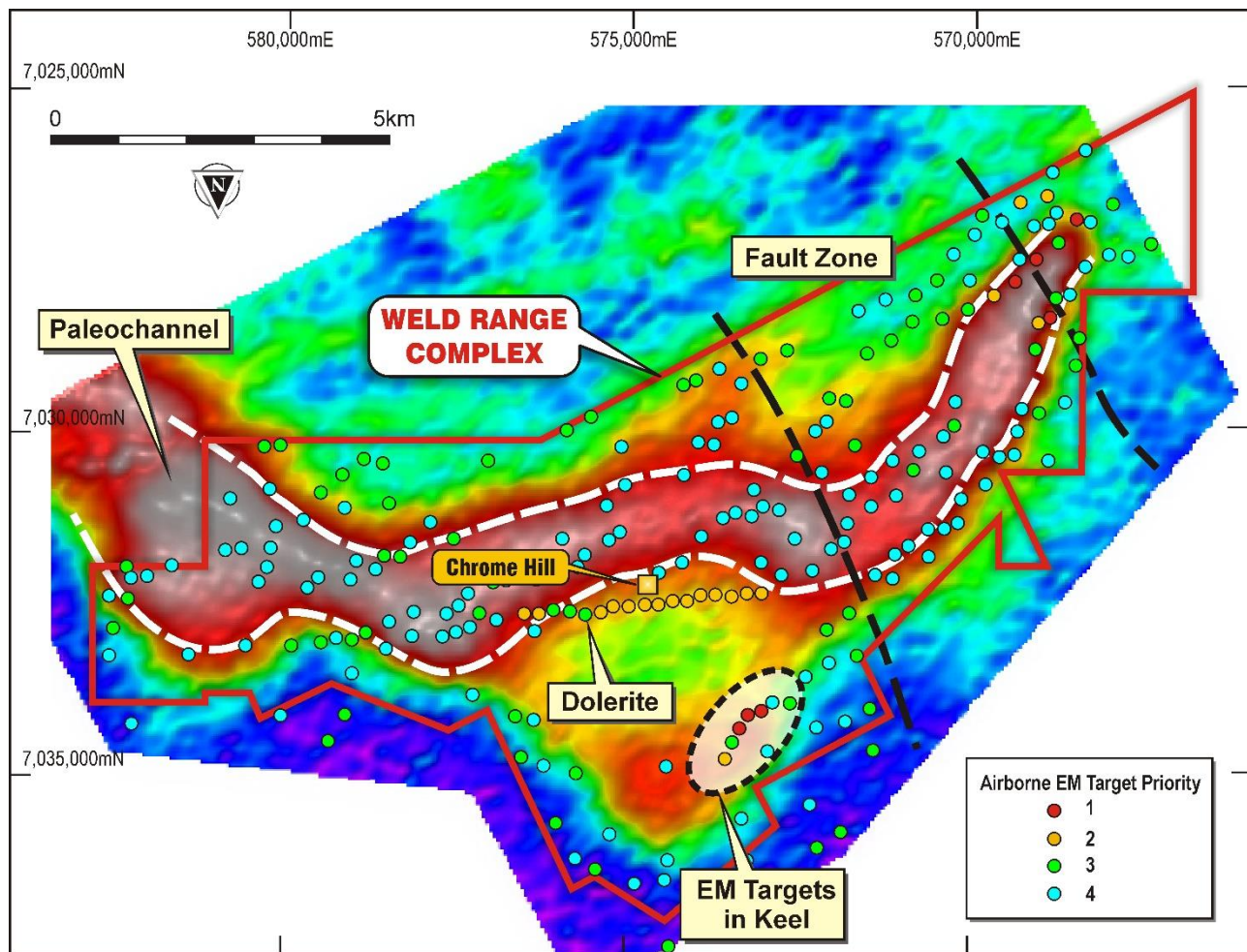
Podium identifies two potential styles of nickel and nickel-copper mineralisation and one style of gold mineralisation that may be identified in the WRC, and Snowden concurs with this conjecture.

Keel of ultramafic complex

In 2004, a Geological Total Electromagnetic Field (GEOTEM) airborne electromagnetic survey was carried out over the entire WRC using 200 m north-south survey line spacing to identify underground conductive bodies. This exercise identified a highly conductive, clay-rich profile within a palaeo-drainage channel that occurs above the ultramafic bedrock sequence, which dominates the conductivity image (coloured red in Figure 7.1), and which can mask primary bedrock conductors underneath

Numerous GEOTEM point anomalies have been identified in the keel region of the lopolith and occur at the base of ultramafic succession contact with the granite, well away from the drainage-related conductive area. These anomalies may represent sulphides (Figure 7.2) and coincide with elevated Ni in geochemical sampling. A significant number of nickel-copper sulphide orebodies occur near the lowermost keel of a lopolith (labelled as K1 in Figure 6.9 and Figure 6.11; Figure 7.3, Figure 7.1 and Figure 7.2), where mixing and crystal fractionation are enhanced.

Figure 7.1 GEOTEM conductivity, preliminary EM targets and paleochannel



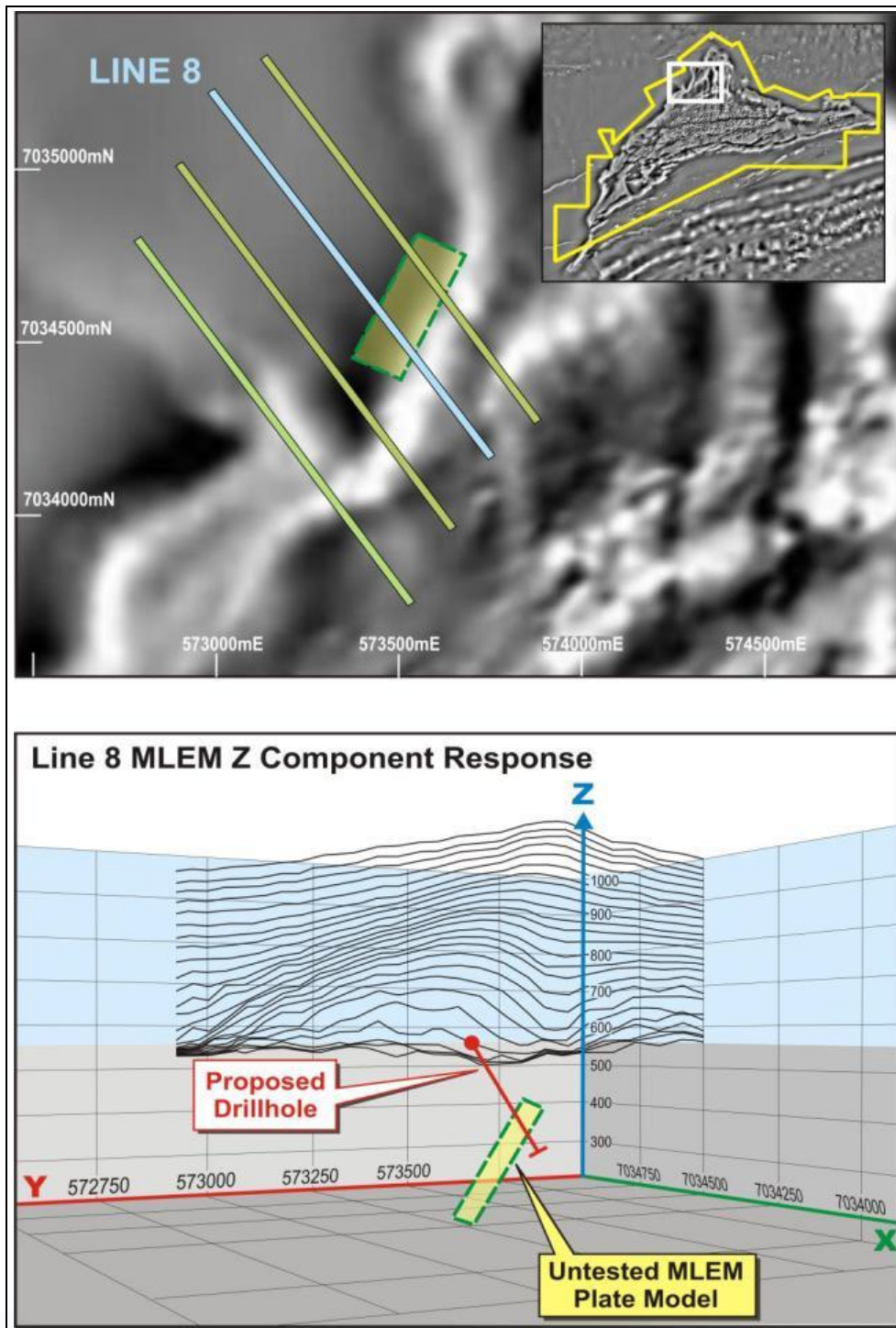
Note: Map is inverted so that north is facing to the bottom of the page to illustrate similarity to the genetic model described in Section 6.3.1.

Source: Podium

A ground-based moving loop electromagnetic survey was undertaken in 2006 across the GEOTEM anomaly. An EM plate model that fits the observed ground EM survey data has been produced to aid in drill targeting of the conductive source, which is estimated to be dipping under the granite contact (Figure 7.2). The magnetic data in this area also shows a broad, low amplitude, circular anomaly extending from the base of the intrusion into the granite (Figure 7.3), suggesting that the ultramafic feeder zone to the WRC dips to the north, below the granite and represents potential nickel-copper sulphide mineralisation.

Several other weak to moderate GEOTEM anomalies align with the chrome-enriched laterite, and may represent primary chromite or base metal mineralisation beneath the laterite.

Figure 7.2 Moving loop EM anomaly and conductive plate model



Note: Model for the keel embayment target K1 in Figure 7.3 and Figure 7.1

Lower contacts of the ultramafic complex

Secondary laterite nickel mineralisation at WRC is localised around Chrome Hill, at the centre of the Project area. Millerite (NiS) has been reported from within the laterite but primary sulphide has not yet been reported from the unweathered bedrock. Previous explorers concluded that this indicates that nickel is incorporated into silica minerals and not available to sulphide minerals. Podium's studies suggest that nickel may have been scavenged by sulphur saturation within the intrusion and could be concentrated along the contacts of the intrusion.

Podium considers that the unconformable lower contact zones of the intrusion have not been adequately tested and that these are a principal target for nickel-sulphide mineralisation in ultramafic complexes worldwide.

The western and northern contact zones of the WRC extend for 12 km and 10 km, respectively and only two holes have been drilled into the bedrock in proximity to these two contacts. Magnetic images indicate several embayments (W1 to W4 and N1 to N3, Figure 7.3) at the base of the intrusive complex. These embayments may act as sites for ponding of nickel-copper sulphide minerals and represent targets for further ground EM studies and drilling.

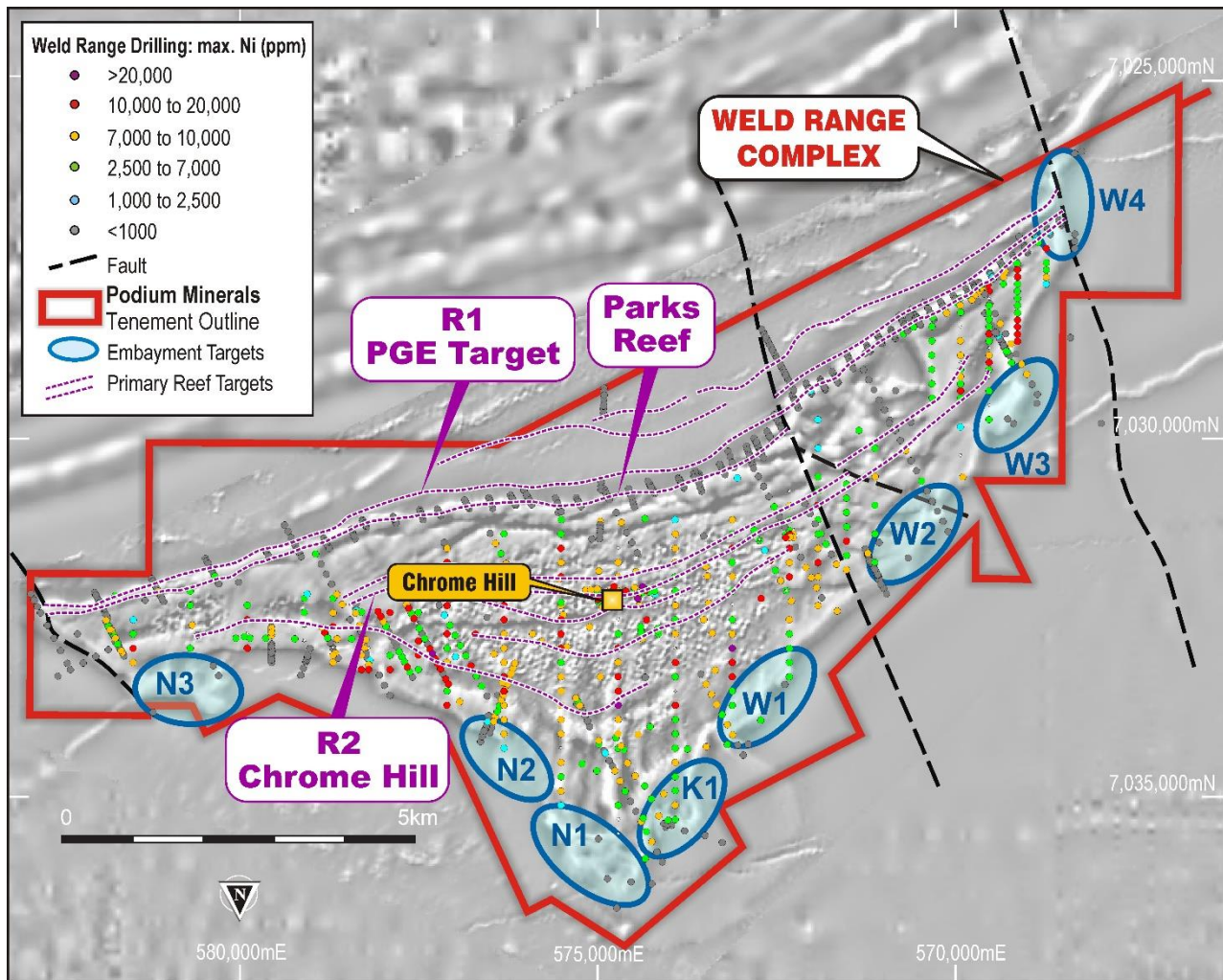
7.3.2 Parks Reef gold/PGM

Podium considers that potential higher-grade PGE zones may form in potholes or troughs, as is the case in other PGE deposits and that these have yet to be tested by drilling. Weathering of the primary sulphide PGE mineralisation has produced a diffuse, supergene zone of platinum and palladium mineralisation with minor gold within the overlying regolith to a depth of approximately 40 m.

Podium proposes to trial sub-audio magnetic (SAM) resistivity and/or GAIP surveys to assist with identification of high-grade PGE zones, geological structure, pegmatoidal zones, troughs and to map layering of the mafic-ultramafic units.

Podium also considers that mineralisation may occur above Parks Reef, as this zone has been shown to be elevated in copper and proposes a drill transect across the gabbro layering to test the bedrock. The R1 target horizon (Figure 7.3) lies 250 m to 300 m stratigraphically above Parks Reef and corresponds to a magnetic high.

Figure 7.3 Magnetic image highlighting PGE target layers

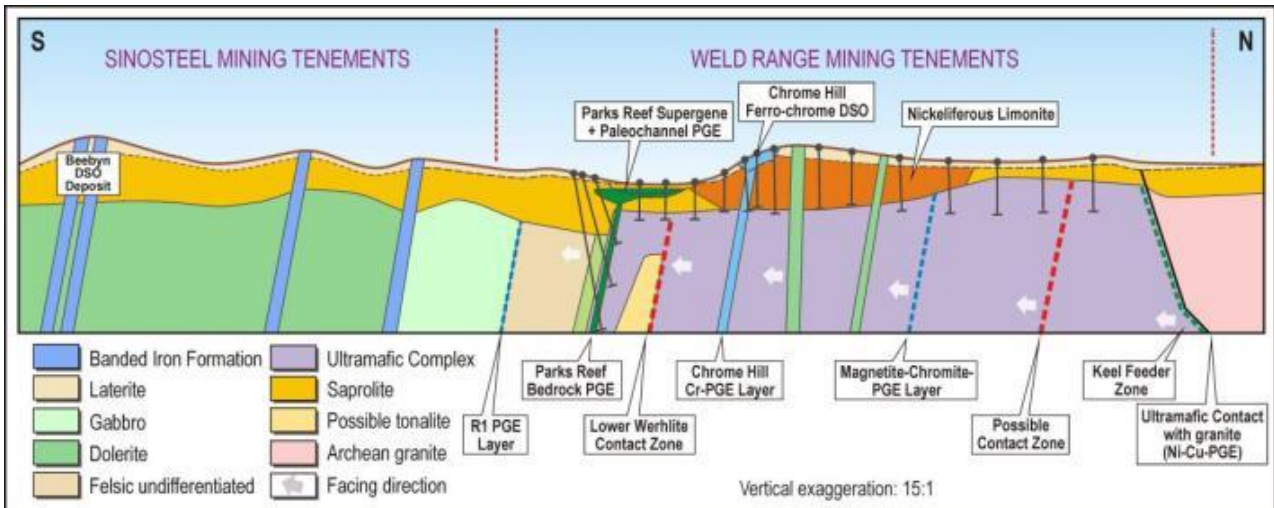


Note: Magnetic map is inverted so that north is facing to the bottom of the page to illustrate similarity to the genetic model described in Section 6 above

There has been no previous, systematic exploration for primary chromite + PGE mineralisation to date at the WRC outside of the Parks Reef. Stratigraphic diamond drilling is recommended beneath areas of high-grade ferro-chromium laterite in order to examine the nature of the ultramafic complex. There are several pronounced linear, magnetic anomalies which trend sub-parallel to the contacts of the ultramafic sequence.

The Chrome Hill mineralisation comprises a chromium-rich ferricrete or silcrete overlying nickeliferous limonite and saprolite. Chromium mineralisation runs through the centre of the laterite deposit and Podium considers its east-west strike to reflect chromium and nickel enriched laterite above primary magmatic layering; these form the R2 target (Figure 7.3).

Figure 7.4 Schematic north-south cross section



Note: Section through the centre of the WRC and greenstone belt (looking west) showing oxide prospects (Parks Reef Supergene + Paleochannel PGE, Chrome Hill Ferro-chrome DSO, and Nickeliferous Limonite), and bedrock prospects (R1 PGE Reef, Parks PGE Reef, Lower Wehrlite Contact Zone, Chrome Hill Cr-PGE Reef and Internal Layers within the Ultramafic, Basal Contacts with Granite, and Keel Feeder Zone (Ni-Cu-PGE))

7.4 Mindoolah exploration concept

Mindoolah is a small historic gold producer in the Weld Range greenstone belt, to the southwest of the WRC. Podium interprets structurally controlled mesothermal gold mineralisation to be present, which is typical of the Western Australian goldfields.

Very little modern gold exploration has occurred at Mindoolah, but previous explorers have used RAB drilling to identify gold-in-soil anomalies named Sahara, Gobi and Kalahari.

Podium intends to explore these by limited RC drilling for primary gold within interpreted favourable north-northeast trending structures within the Greenstone Belt.

7.5 Tuckabianna exploration concept

Podium considers Tuckabianna to be geologically similar to Mindoolah, with the potential to host structurally controlled gold or stratabound base metals mineralisation.

7.6 Highlander exploration concept

Previous exploration at Highlander has identified the main target for gold mineralisation as being within the Palaeoproterozoic metasediments.

Various styles of deposits have been noted in the Pine Creek Orogen, including quartz veins and stockworks hosted by sediments and intrusives; uranium associated mineralisation; stratabound sulphide mineralisation and granophyre-associated vein mineralisation.

8 MINERAL RESOURCES AND ORE RESERVES

Snowden considers that the Company's Projects do not contain any identified Ore Reserves or Mineral Resources, as defined by the JORC Code, in the Project Area.

Podium has not undertaken any prefeasibility study or feasibility study, as defined by the JORC Code and consequently Ore Reserves and Mineral Resources cannot be estimated.

9 PROPOSED EXPLORATION PROGRAM

9.1 Introduction

Podium plans to allocate between approximately A\$2.7 million to A\$3.3 million to the Projects for defining and drilling targets for bedrock-hosted mineralisation containing PGE-Au and Ni-Cu sulphides and to progress exploration to identify the mineral potential at the Company's exploration licences.

9.2 Weld Range Complex

Podium's core Projects are located within the WRC. The first two years' exploration program and expenditure budgets for the first two years will focus on refinement and drilling of:

- Targets for high grade PGE deposits and bulk tonnage low grade PGE deposits in order to define resources for evaluation of a mine within the Project area
- High priority geophysical and geochemical Ni-Cu sulphide targets already defined within the Project area.

In addition, infill of regional geochemical and geophysical surveys will be undertaken to generate new drilling targets. The lack of outcropping rock within the WRC Project area commands a strong reliance on geochemical, geophysical and drilling techniques.

Snowden's opinion is that the WRC has potential for the delineation of economic concentrations of Ni-Cu sulphides and PGE-Au in both reef and contact settings and mesothermal gold mineralisation.

Podium's strategy is focused on identifying mineralisation that can be economically exploited in the short term, to provide funding for progress on longer-term opportunities.

Parks Reef alone represents a near-surface Exploration Target of between 25 Mt and 55 Mt at 1.5 g/t to 2.0 g/t Pt+Pd+Au (refer Section 7.2). This provides an immediate focus for initial drilling programs to identify and define mineral resources for evaluation.

Snowden considers that the exploration programs and budgets proposed by the Company (Table 9.1), are appropriate having regard to the strategy and priorities of the Company and are based on sound technical merit.

Table 9.1 Proposed two-year program of work and expenditure budget (A\$)

Activity	Minimum funds (A\$ '000)	Maximum funds (A\$ '000)
General		
Program management and contracting costs	210	255
Geological services including chief geologist and geological consultant costs and services including database management	359	425
Parks Reef		
Approximately 6,000 m to 7,600 m RC drilling and 460 m of DD drilling in Parks Reef to define Mineral Resources over a strike of approximately 4 km to 5 km and a depth of 100 m to 150 m, including: <ul style="list-style-type: none"> Heritage surveys Twinning existing holes to verify previous data and for downhole geophysics to select drill areas for resource drilling Infill drilling at 200 m line spacing in two separate campaigns over a total strike of approximately 5 km Sample and core handling and assaying. 	795	961
Downhole geophysics to detect off-hole conductors and examine variability along reef for targeting of resource drilling	60	60
Minerology and flotation testwork on drill samples to estimate process recoveries as a basis for engineering studies and economic evaluation	120	120
Resource modelling and estimates	50	50
Engineering scoping study for the development of Parks Reef based upon resource estimate and testwork results		267
Nickel-copper sulphides		
Approximately 2,600 m RC drilling to test identified priority geophysical targets, including: <ul style="list-style-type: none"> Heritage surveys Sample handling and assaying 	310	310
Downhole geophysics to detect off-hole conductors	60	60
Parallel Reefs		
Approximately 400 m RC drilling to test for a parallel reef under the chrome enriched supergene, including: <ul style="list-style-type: none"> Heritage surveys Sample handling and assaying 	65	65
Approximately 2,000 m of AC drilling to test for a parallel reef higher in the sequence to the south of Parks Reef, including: <ul style="list-style-type: none"> Heritage surveys Sample handling and assaying 	-	81
Exploration licences		
Mindoolah: RC drilling to test gold-in-soil anomalies identified by previous shall RAB drilling for primary gold concentrations within interpreted favourable north-northeast trending structures within the greenstone belt	200	200
Tuckabianna: Geological mapping and rock-chip sampling		
Highlander: Shallow RC drilling to test extension of mineralised zone to the north of drilled area and potential for high grade zones		
Tenement costs		
Rents and rates and associated tenement acquisition and management costs	472	472
TOTAL	2,701	3,326

9.3 Tuckabianna

Podium considers the Tuckabianna prospect to be unexplored and proposes to conduct preliminary rock chip sampling and ground magnetics to evaluate its potential for gold or base metals mineralisation.

9.4 Mindoolah

The Mindoolah prospect is relatively unexplored and Podium proposes preliminary evaluation through geological mapping, rock chip sampling and ground magnetics to identify favourable structures for further work.

9.5 Highlander

Podium proposes to review previous explorers' shallow drilling, followed by RC drilling to extend the strike length of the known auriferous trend within tenement and explore the potential for high grade zones within the mineralised area.

9.6 Minimum expenditure

Snowden notes that the planned expenditures for the program of work (Table 9.2) will exceed the minimum annual statutory expenditure commitments for all the WRC mining leases and exploration licences of approximately A\$0.86 million (Table 9.2).

The annual rent on the mining leases and exploration licences payable to the Western Australian Department of Mines and Petroleum is A\$145,022. Under the terms of the Mining Rights Deed, APL is required to pay 50% of the rents for the relevant tenements and has obligations to undertake work on the tenements to ensure the minimum expenditure is committed to maintain the tenements in good standing.

On completion of the acquisition of the Highlander tenement in the Northern Territory, the Company will require an additional minimum expenditure of approximately A\$15,000.

Table 9.2 WRC statutory expenditure commitment

Tenement	Location	Expiry date	Area (ha)	Minimum expenditure commitment (A\$ '000)	
M20/246	WRC	25 Oct 2034	946.75 ha	97	
M51/434		13 Oct 2034	211.35 ha	21	
M51/442		5 Oct 2034	852.5 ha	91	
M51/443		13 Oct 2034	683.85 ha	68	
M51/457		18 Feb 2035	251.4 ha	25	
M51/481		9 Dec 2034	786.9 ha	79	
M51/498		7 Mar 2036	56.58 ha	10	
M51/719		23 Mar 2019	755.8 ha	76	
M51/872		6 Mar 2035	910.3 ha	91	
M51/873		6 Mar 2035	590.55 ha	59	
M51/874		6 Mar 2035	791.85 ha	79	
M51/875		6 Mar 2035	671.5 ha	67	
M51/876		6 Mar 2035	200.85 ha	20	
E20/844		Mindoolah	30 Jun 2020	37 blocks	37
E20/876			28 Jul 2021	6 blocks	20
E20/877			28 Jul 2021	1 block	10
E20/928A	Application		2 blocks	N/A	
E20/845	Tuckabianna	11 May 2020	2 blocks	15	
EL26094	Highlander	5 May 2018	11 sub-blocks	15	

10 RECOMMENDATIONS AND CONCLUSIONS

Snowden makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

10.1 Conclusions

Podium has acquired and consolidated the mineral rights and mining tenements covering the WRC. Podium has compiled and digitally captured historic information and data arising from exploration and drilling carried out within the WRC over the last 45 years. This includes detailed geological, geophysical and geochemical surveys, historic drilling, sampling, LandSat imagery and aerial photographs.

Drilling completed at the WRC comprises 60,040 m from 1,370 drillholes, with an average depth 43.6 m from which 23,779 assays have been completed.

Parks Reef has been drilled on 57 profiles predominantly spaced 200 m apart and comprises 426 RAB drillholes for an advance of 14,200 m, 41 RC drillholes for an advance of 3,690 m and 24 DD drillholes for an advance of 3,775 m. Most of the drilling was in the oxide zone of Parks Reef with an average vertical depth of 33 m and the average vertical depth of all drilling being 42 m.

Detailed interpretations have been conducted by the Company to relate the large-scale structure and geology of the WRC and to define new targets for exploration as described in this IGR.

Snowden concludes that the priorities of the Company are to:

- 1) Drill targets for high grade PGE-Au deposits and bulk tonnage low grade PGE-Au deposits in order to define resources for evaluation of a mine within the Project area
- 2) Identify and evaluate targets for high-grade Ni-Cu sulphide deposits within the Project area similar to those that occur in other magmatic mafic-ultramafic intrusive complexes
- 3) Explore its other tenement holdings at Mindoolah, Tuckabianna and Highlander for gold and base metals.

10.2 Recommendations

In Snowden's opinion, the Company should view the contiguous mining tenements as a single Project with several commodities. The aim should be to identify and evaluate potentially economic mineralisation and define Mineral Resources for mining feasibility studies over a two to five-year period.

Podium has a staged exploration plan and Snowden endorses the proposed approach:

- 1) Twin existing drillholes in Parks Reef to verify historical results and provide holes to carry out downhole geophysics to prioritise drill areas for resource drilling.
- 2) Complete sufficient drilling along Parks Reef and complimentary geological and metallurgical interpretation to develop a resource model to a depth of 100 m to 150 m and complete a Mineral Resource estimate in accordance with the JORC Code.
- 3) Complete metallurgical testwork of Parks Reef drill samples to support the Mineral Resource estimate and provide a basis for progressing further engineering studies and project evaluation.
- 4) Conduct drilling of selected targets along the contacts of the WRC and use downhole geophysics to examine for off-hole conductors.
- 5) Complete detailed geochemical sampling of each target. A handheld x-ray fluorescence (XRF) machine may enable on-site multi-element analysis of key indicator elements and further develop the geological interpretation of the complex.
- 6) Complete drilling and geochemical sampling of identified zones for with potential for PGE-Co-Au ± Ni-Cu mineralisation in parallel reefs.

- 7) Carry out exploration activities within the Company's exploration licences to test the potential of the tenements to hold host economically viable mineralisation of gold and base metals and develop a portfolio of projects.

The items of work summarised above are included in the exploration programs and expenditure budgets (Table 9.1 and Table 9.2).

Snowden recommends that the Company implement the exploration strategy described in this IGR, with the aim of generating cash flow from the Projects comprising the Mineral Assets of the Company.

Snowden recommends that any exploration activities undertaken by the Company be carried out in accordance with the guidelines of the JORC Code.

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12 GLOSSARY OF TERMS AND DEFINITIONS

Term	Definition
Adcumulate	A rock with a framework of touching crystals grown from the magma to the extent that less than 5% of the rock consists of other minerals crystallized from the intercrystalline liquid.
Aeolian	Wind-blown sediment.
Alluvial	Sediment deposited by rivers and streams.
Alteration	A physical or chemical change to original rock minerals.
Amphibole	An extensive and complex group of rock forming minerals presently divided into several sub-groups.
Aplite	Fine-grained felsic igneous plutonic rock composed primarily of quartz and feldspar.
Archaean	Period of time between 2.5 billion years ago and 4 billion years ago.
Arcuate	Curved or bow shaped.
Basalt	Fine-grained volcanic igneous rock composed primarily of plagioclase and pyroxene.
Base metal	A generic term that collectively refers to elements of copper, lead, zinc and nickel.
Breccia	A coarse-grained rock composed of broken, angular rock fragments in a fine-grained matrix.
Carbonate	A type of mineral composed of various elements combined with carbon and oxygen in the form CO ₃ .
Chromite	Chromium-bearing spinel mineral (FeCr ₂ O ₄).
Clinopyroxene	Important group of rock forming minerals formula is XY(Si,Al) ₂ O ₆ (where X represents calcium, sodium, iron ²⁺ and magnesium and more rarely zinc, manganese and lithium, and Y represents elements of smaller size, such as chromium, aluminium, iron ³⁺ , magnesium, manganese, scandium, titanium, vanadium).
Diopside	Monoclinic pyroxene mineral composition (MgCaSi ₂ O ₆) found in ultramafic igneous rocks.
Dip	Geological measurement – the angle at which bedding or a structure is inclined from the horizontal.
Dolerite	Medium-grained volcanic igneous rock composed primarily of plagioclase and pyroxene.
Dunite	Igneous plutonic rock composed primarily of olivine.
Fault	A fracture plane in the rock which may displace rock units.
Felsic	Silica and aluminium rich igneous rocks (>65% SiO ₂) dominated by the minerals quartz, feldspar and plagioclase.
Ferricrete	Weathered, hard, resistant, near surface material cemented by iron oxide.
Footwall	Zone or rock below a geological feature.
Goethite	Iron oxide mineral (FeO.OH).
Granite	Coarse-grained, felsic igneous plutonic rock composed primarily of feldspar, plagioclase and quartz.
Greenstone	Generic term for mafic/ultramafic volcanic rocks regionally metamorphosed to greenschist facies.
Hangingwall	Zone or rock above a geological feature.
Hematite	Iron oxide mineral (Fe ₂ O ₃).
Hornblende	A rock-forming amphibole group mineral part of the mafic component of igneous rocks.
Laterite	Iron oxide rich soil layer derived from weathering of rocks under strongly oxidising conditions.
Limonite	Hydrated iron oxide mineral (FeO.OH.nH ₂ O).
Lopolith	A large igneous intrusion lenticular shaped with a depression in the central region.
Mafic	Magnesium and iron rich igneous rocks relatively poor in silica, dominated by the minerals pyroxene, olivine and amphiboles.
Magma	Related to bodies of molten rock within the earth.
Magnetite	Iron oxide mineral (Fe ₃ O ₄) that is strongly magnetic, iron occurs in both the 2+ and 3+ phases.

Term	Definition
Metamorphism	Change in minerals and/or texture due to changes in temperature and pressure over geological time.
Millerite	Nickel sulphide mineral (NiS).
Olivine	Magnesium-iron silicate mineral, ((Mg,Fe) ₂ SiO ₄) one of the most common minerals on earth.
Orthocumulate	A cumulate composed chiefly of one or more cumulus minerals plus the crystallization products of the intercumulus liquid.
Orthopyroxene	Subgroup of pyroxene which crystallises in orthorhombic lattice.
Pegmatite	Coarse-grained rock that has a grain size of 20 mm or more; Most are composed of quartz, feldspar and mica; Rarer intermediate and mafic pegmatite containing amphibole, Ca-plagioclase feldspar, pyroxene and other minerals are usually associated with large layered intrusions.
Pisolite	Sedimentary rock formed of spherical, pea shaped concretions.
Psuedomorph	A mineral which has the outward form of another mineral.
Pyrite	An iron sulphide mineral (FeS ₂).
Quartz	The mineral silicon dioxide (SiO ₂).
Recumbent	Lying on its side, horizontal.
Regolith	Layer of unconsolidated, weathered material (e.g. soil, alluvial material) above the bedrock.
Saprolite	Weathered rock, formed in situ.
Saussuritisiation	A metamorphic process involving replacement of plagioclase in basalts and gabbros by a fine-grained aggregate of zoisite, epidote, albite, calcite, sericite and zeolites.
Serpentinisation	A low-temperature metamorphic process involving heat and water in which low-silica mafic and ultramafic rocks are oxidized and hydrolyzed with water into serpentinite. Peridotite, including dunite, at and near the seafloor and in mountain belts is converted to serpentine, brucite, magnetite, and other minerals.
Shale	A fine-grained sedimentary rock with graphite (carbon). Sometimes referred to as "black shale".
Shear zone	A plane (up to tens of metres wide) along which ductile deformation (shearing) has occurred.
Silcrete	Weathered, hard, resistant, near surface material cemented by silica.
Stockwork	A network of veins.
Strike	The direction of bearing of a bed or layer of rock in the horizontal plane.
Sulphide	A type of mineral composed of metal or metals combined with sulphur.
Supergene	Weathering/oxidation of primary oxide minerals due to the circulation of meteoric (i.e. surface) water and movement of the water table over time.
Tonalite	Igneous plutonic rock composed primarily of plagioclase and quartz, with minor amounts of feldspar.
Ultramafic	Igneous rocks with very low (<45%) silica content with high magnesium and iron content, dominated by the minerals olivine and pyroxene.
Vein	A relatively thin (millimetres up to 10 m scale) sheet of quartz or other minerals which fill a fracture cutting across pre-existing rocks.
Weathering	The process by which rocks are broken down and decomposed by the action of wind, rain, changes in temperature, plants and bacteria.
Wehrlite	A peridotite rock composed principally of olivine and clinopyroxene with accessory opaque oxides.

13 JORC CODE TABLE 1, SECTION 1 – SAMPLING TECHNIQUES AND DATA

Snowden has completed the relevant section of Table 1 of the JORC Code.

The Competent Person for the Exploration Targets and Exploration Results described in this IGR is Mr Jeremy Peters, a full-time employee of Snowden Mining Industry Consultants, of Perth, Western Australia and a Fellow of the Australasian Institute of Mining and Metallurgy.

Table 13.1 JORC Code Section 1 – Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> The data used is based on the logging and sampling of RAB, RC and diamond core drilling. Majority of drilling was completed between June 1998 and December 2000. The drilling and sampling processes are poorly documented and Snowden is unable to comment on the quality of the sample collection procedures. Sample lengths vary – less than 3% of sample lengths are less than 1 m, 46% of samples are 1 m, 22% of samples are 2 m, 25% of samples are 4 m and 4% of samples >5 m.
Drilling techniques	<ul style="list-style-type: none"> The majority of the drilling was completed by RC drilling techniques, along with some diamond core drilling. RAB drilling has also been completed across the project area. Details of the drilling techniques are poorly documented. RC drilling in 2000 utilised a 5¼" face sampling bit. A conventional cross-over bit was used during some of the earlier drilling.
Drill sample recovery	<ul style="list-style-type: none"> Sample recovery data for the RC and diamond core drilling is not documented. Documentation refers to difficult drilling conditions in some holes due to poor ground conditions and free-flowing sands at surface, with hole collars requiring casing.
Logging	<ul style="list-style-type: none"> Qualitative geological logging of drillholes is incomplete and only 40% of the intervals that have been assayed have a weathering code logged. Approximately 15% of drillholes within the database have no logging. Where geological logging has been completed, the logging was done with sufficient detail.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> The majority of RC and RAB samples collected based on a nominal 1 m or 2 m sample interval. Anaconda report that RC drill cuttings in the 2000 drilling program were mostly dry. RC drilling in 2000 utilised a three-tiered riffle splitter to subsample the drill cuttings to produce a nominal 2 kg to 4 kg subsample. Where wet samples were returned, a subsample was collected by grab sampling. Field duplicate samples collected every 20 samples for holes WRR0001 to WRR0249, to monitor the precision of the field sampling process. Results show a good comparison to the original samples. Sample preparation comprises oven drying and then pulverising using an LM2 or LM5 pulveriser. Chromium-free pulveriser bowls were used for sample preparation in 1999 and 2000, however, Snowden is unable to rule out contamination from the pulveriser bowl for earlier drilling. Assaying was by mixed acid digest followed by analysis using either ICP-OES or AAS. Samples from drillholes WRR0093 to WRR0249 were analysed by XRF (fused bead). Snowden understands that a mixed acid digest may not recover all chromium and may result in a slight underestimation of the chromium content. The sample sizes are considered to be appropriate to correctly represent the mineralisation based on the style of mineralisation (nickel/chromium laterite), the thickness and consistency of intersections and the drilling methodology.

Item	Comments
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • A number of analytical laboratories in Western Australia have been used over the life of the project, including Actlabs (Kalgoorlie), Ultra Trace Laboratories (Perth) and Genalysis Laboratory Services Pty Ltd (Perth). • Snowden is only aware of limited quality control data being collected as part of the various drilling campaigns. • Reference materials inserted into the sample batches (nominal rate of 1:30) during the 2000 drilling campaign to monitor analytical accuracy. The certified standard deviation of the reference materials is unknown and as such, only general conclusions can be drawn from the results, which suggest that the analytical accuracy was reasonable. • Results from the available data for Ni are good; however, Snowden considers that appropriate QAQC procedures may not have been applied during all of the sampling.
Verification of sampling and assaying	<ul style="list-style-type: none"> • In 2009, Snowden selected seven WRRC series drillholes (0137, 0138, 0143, 0175, 0176, 0200 and 0248) to be re-assayed for chromium, nickel and iron from the sample pulps by fused bead XRF at the ALS Chemex laboratory in Brisbane. The re-assaying showed a good comparison between the original assays and the re-assays, with results typically within 10%. • Twin holes have been completed for exploration validation, but not for sample validation purposes. –
Location of data points	<ul style="list-style-type: none"> • The grid is based on the AMG_Z50 grid datum. Collar locations for the 2000 drilling campaign surveyed by a contract surveyor using a DGPS (accuracy reported to be ± 10 cm both horizontally and vertically). • Due to the age of the drillholes and site rehabilitation, drillhole collars are difficult to locate. Field checks by Snowden in 2009 found the following: <ul style="list-style-type: none"> – RWAC0015 (air-core hole) was located, providing confidence in the location of RWAC series holes. – Three drillholes (WEC021, 22 and 23) were found to be out by approximately 138.9 mX and 152.6 mY. The original coordinates were likely located with respect to the MGA grid. Based on this, all WEC series drillholes were adjusted to the AMG_Z50 grid for the resource estimate. – Three other holes were located which are likely CRC01, 02 and 03, however the coordinates do not conform to the MGA/AMG_Z50 grid transform and confidence in the location of these holes is low. Documents suggest these holes were drilled to the northeast, however, no downhole survey data is available. CRC series holes were excluded from the database. • 370 drillholes in the database have default or estimated collar elevations. A topographic surface was developed by Snowden from the 403 drillholes with measured collar elevations. This surface was used to estimate collar elevations for the remaining 370 drillholes. • Approximately 50% of the drillholes in the database do not have downhole survey information. The majority (83%) of the drillholes with downhole surveys are vertical. It is assumed that the drillholes without downhole surveys are vertical, which is considered a reasonable assumption as these holes target the laterite mineralisation.
Data spacing and distribution	<ul style="list-style-type: none"> • The spacing between drill sections varies throughout the project. Holes have been drilled based on sections of 200 m to 800 m spacing east-west and 40 m to 200 m north-south. • The sample data was composited downhole using a 1 m interval.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • The location and orientation of the Weld Range drilling is appropriate given the strike and morphology of the laterite mineralisation, which is sub-horizontal.
Sample security	<ul style="list-style-type: none"> • Protocols relating to sample security are not documented. Snowden has no reason to believe that sample security poses a material risk to the integrity of the assay data used in the Mineral Resource estimate.
Audits and reviews	<ul style="list-style-type: none"> • Snowden is not aware of any external audits on the sampling techniques and assay data.

14 JORC CODE TABLE 1, SECTION 2 – REPORTING OF EXPLORATION RESULTS

Snowden has completed the relevant section of Table 1 of the JORC Code.

The Competent Person for the Exploration Targets and Exploration Results described in this IGR is Mr Jeremy Peters, a full-time employee of Snowden Mining Industry Consultants, of Perth, Western Australia and a Fellow of the Australasian Institute of Mining and Metallurgy.

Table 14.1 JORC Code Section 2 – Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • The Western Australian tenements comprise granted exploration licences and mining leases pursuant to the WA Mining Act. • All of the WA Tenements have been granted other than the application for E20/928. • The application for E20/928, which agreement will be partly assigned by the Company to Ausinox under a Deed of Assignment and Assumption entered into pursuant to the Acquisition Agreement. • The Company does not currently have any access and compensation agreements in place with the pastoral lessees in relation to the WA Tenements. • In respect of the WA tenements, the Company will divest the Oxide Mining Rights pursuant to a Mining Rights Deed to Ausinox Pty Ltd. The Oxide Mining Rights allow Ausinox to explore for and mine Oxide Minerals on the Company's WA tenements with Oxide Minerals summarised as minerals in the oxide zone (from surface to a depth of 50m or the base of weathering or oxidation of fresh rock, whichever is the greater) and all minerals in an oxide form wherever occurring, but excludes all platinum group metals. • The Company will retain the Sulphide Mining Rights, which give the Company the right to explore for Sulphide Minerals (primarily all platinum group metals, namely platinum, palladium, ruthenium, rhodium, osmium and iridium) on the Company's WA Tenements pursuant to a mining rights deed with Ausinox plc. Sulphide Minerals are those that are not Oxide Minerals, with Oxide Minerals summarised as minerals containing nickel, chromium, copper, cobalt, iron, manganese, magnesium, gold and other metals contained in, or associated with, minerals containing one or more of those metals, from surface to a depth of 50 metres, but excludes and mine Sulphide Minerals, being all minerals other than Oxide Minerals and includes all platinum group metals • The Northern Territory (NT) Tenement was granted under the Expedited Procedure as no Native Title claimants lodged an objection to its grant. • The Company does not have a registered legal interest in the NT Tenement at the date of this report: it only has an equitable interest under the conditional Binding Term Sheet to acquire a 100% interest • The Company does not currently have any access and compensation agreements in place with the pastoral lessees in relation to the NT Tenement.
Exploration done by other parties	<ul style="list-style-type: none"> • The WRC was initially prospected by International Nickel Australia Ltd in 1969 to 1970. Australian Consolidated Minerals NL drilled in the area in 1970 to 1971 and subsequently entered a joint venture Dampier Mining Company Limited to investigate the area in 1972 to 1973. Approximately 4,500 m of rotary air blast (RAB) and percussion drilling was completed during this early phase, together with ground and airborne magnetics, line clearing, geological mapping and petrological studies. Conzinc Riotinto Australia Limited (CRA) briefly investigated the area during 1976 to 1977, taking an interest in elevated chromium values in the nickel laterite, but concluding at the time that it was not recoverable as chromite. • In 1990, geologists recognised gabbroic rocks in the upper levels of the WRC, allowing for model comparisons with other ultramafic-mafic intrusive bodies. Weak copper mineralisation identified by BHP in the 1970s was revisited and vertical RAB drilling intersected significant supergene and primary PGE mineralisation within Parks Reef. • Extensive RAB, reverse circulation (RC) and diamond drilling was completed between 1990 and 1995 to examine supergene Pt-Pd-Au mineralisation. Little attention was given to primary sulphide mineralisation, with 25 holes testing the Parks Reef below 40 m depth, to a maximum depth of 200 m. Pilbara Nickel's (1999 to 2000) focus was the nickel laterite and it carried out a program of approximately 17,000 m of shallow RC drilling to infill previous drilling and to estimate nickel-cobalt Mineral Resources. Pilbara Nickel also embarked on bedrock studies of the WRC to consider the nickel sulphide, chromium and PGE potential. • In 2009, Snowden completed an independent technical review of the WRC and updated estimates of laterite Mineral Resources. A compilation of historic metallurgical data was completed.

Item	Comments
	<p>Snowden's work involved a validation of 60,040 m of historic drilling and 23,779 assays with quality assurance and quality control (QAQC) checks, where possible</p> <ul style="list-style-type: none"> • Historic Mindoolah exploration includes airborne magnetics, geological mapping, regional geochemical surveying, soil and rock chip sampling and a few widely spaced RAB and air-core (AC) drillholes. This work was completed in the 1980s by Getty Oil and Samson Exploration. South of the historic mining centre exploration was completed in an early 2000s joint venture agreement between Hampton Hill Mining and Teck Cominco Australia Pty Ltd (Teck). The area was explored by Sinosteel Midwest Corporation Limited (Sinosteel) in the late 2000s. • Work at Tuckabianna was undertaken by Pennzoil, of the USA, in the early 1970s. The specific prospect area has been a small part of larger holdings and has not had significant modern exploration. • At Highlander, Magnum Explorations Limited (Magnum) and partner Amax Exploration Inc. (Amax) completed a 1976 geological mapping and an airborne radiometric-magnetic survey. Nicron Resources Limited (Nicron) explored the area in the mid-1990s and comprised geological mapping and stream sediment sampling with follow-up -40 mesh soil samples and costeans, followed by 24 RC drillholes. • Mines Administration Pty Ltd (CSR Pty Ltd) targeted the Wildman Siltstone as a possible host for uranium and base metal mineralisation. • Regalpoint's exploration included the excavation of six costeans for 768 m, drilling 18 RC holes for 1,528 m and surface sampling for 85 rock chips. Anomalous gold mineralisation was reportedly intersected in all trenches, consistent with the Nicron results.
Geology	<ul style="list-style-type: none"> • The Weld Range Complex (WRC) forms a discordant, steeply-dipping lopolith, up to 7 km thick, confined by an overlying succession of jaspilite and dolerite sills of the Gabanintha Formation to the south. The WRC is divided into ultramafic and mafic to felsic end-members. Parks Reef is situated 10 m to 20 m below the upper or southern contact with the upper mafic to felsic member. • Mindoolah covers the contact between the Mindoolah monzonite and volcanic successions and historically exploited gold occurs in small, high-grade quartz reefs and felsic porphyry stocks hosted within the monzonite. • Tuckabianna occupies the nose of the gently south-plunging Kurrajong Syncline, part of a northeast trending greenstone belt located towards the southern end of the Tuckabianna shear zone. • Highlander's geology is the Palaeoproterozoic Mount Partridge Group, which includes the Wildman Siltstone and the Acacia Gap Quartzite. The Wildman Siltstone comprises laminated shale, siltstone, sandy siltstone and dolomite and is considered the lateral equivalent of the Whites Formation, which hosts the Woodcutters and Browns base metal deposits.
Drill hole information	<ul style="list-style-type: none"> • Snowden considers that historic drilling was undertaken in accordance with then current good practice • Snowden refers to • Table 14.2 for a description of drill hole locations
Data aggregation methods	<ul style="list-style-type: none"> • No metal equivalents or weighting has been reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • The work is preliminary and the relationship between mineralisation widths and intercept lengths is unknown. All intercepts are reported as downhole lengths.
Diagrams	<ul style="list-style-type: none"> • Snowden refers to diagrams presented throughout the accompanying Report, which in its opinion, satisfy the requirements of Table 1, specifically Figure 5.1, Figure 5.2, Figure 6.2, Figure 6.3 and Figure 7.4
Balanced reporting	<ul style="list-style-type: none"> • Snowden has expressed an Exploration Target as a range and cautioned that it is conceptual in nature • Snowden has described the historical nature of Exploration Results (Section 5.2.1) and the conceptual nature of the supporting geology (Section 6.3.1)

Item	Comments
Other substantive exploration data	<ul style="list-style-type: none"> • Podium identifies two potential styles of nickel and nickel-copper mineralisation and one style of gold mineralisation that may be identified in the WRC • A ground-based moving loop electromagnetic survey was undertaken in 2006 and an EM plate model that fits the observed ground EM survey data has been produced to aid in drill targeting of the conductive source
Further work	<ul style="list-style-type: none"> • Podium's core Projects are located within the WRC. The first two years' exploration program and expenditure budgets for the first two years will focus on refinement and drilling of: <ul style="list-style-type: none"> – Targets for high grade PGE deposits and bulk tonnage low grade PGE deposits in order to define resources for evaluation of a mine within the Project area – High priority geophysical and geochemical Ni-Cu sulphide targets already defined within the Project area. • The Mindoolah and Tuckabianna prospects are relatively unexplored and Podium proposes preliminary evaluation At Highlander, Podium proposes to explore the potential for high grade zones within the identified mineralised area.

Table 14.2 WRC drillhole collar locations

Drillhole	Easting	Northing	RL	Tenement	Azimuth	Dip	Total depth		
JRB024	574254.61	7030734.46	500.09	M51/875	0.00	-90.00	41.00		
JRB050	578305.52	7031190.00	497.87	M51/874			45.00		
JRB055	577890.12	7031126.19	497.50	M51/874			42.00		
JRB070	576864.58	7030928.61	498.64	M51/874			42.00		
JRB079	576221.71	7030861.08	498.38	M51/875			41.00		
JRB100	573278.97	7030448.37	502.32	M51/875			42.00		
JRB130	574582.61	7030757.89	499.51	M51/875			45.00		
JRB139	579240.34	7031564.61	506.74	M51/719			51.00		
JRB152	580414.34	7031909.10	504.44	M51/719			39.00		
JRC006	573616.75	7030613.48	502.16	M51/875	342.00	-60.00	80.00		
JRC012	573609.55	7030571.29	502.12	M51/875	344.00		90.00		
JRC016	576060.92	7030738.97	498.59	M51/875	332.00		100.00		
JRC017	580432.91	7031873.68	504.44	M51/719			70.00		
JRD001	573635.36	7030553.17	502.16	M51/875	342.00		116.80		
JRD002	573620.01	7030603.87	502.16	M51/875			50.00		
JRD004	573634.18	7030557.65	502.15	M51/875	340.00		-55.00	137.50	
WRB003	572746.93	7030196.62	503.51	M51/481	0.00		-90.00	35.00	
WRB004	572768.52	7030150.73	503.67	M51/481				33.00	
WRB019	570626.55	7028359.94	515.36	M51/442		35.00			
WRB035	573616.75	7030613.48	502.16	M51/875		29.00			
WRB045	575580.09	7030940.95	498.32	M51/875		36.00			
WRB148	572447.08	7029877.38	505.22	M51/442		35.00			
WRB150	572437.93	7029895.33	505.22	M51/442		35.00			
WRB157	572623.38	7029970.19	504.44	M51/442		24.00			
WRB184	570545.98	7028339.15	516.09	M51/442		21.00			
WRB187	570508.84	7028409.99	517.82	M51/442		21.00			
WRB192	570359.59	7028264.03	520.94	M51/442		12.50			
WRB200	570187.14	7028162.34	523.50	M51/442		24.00			
WRB216	569828.29	7027985.53	523.45	M51/442		17.00			
WRB225	569669.76	7027857.27	526.69	M51/442		16.00			
WRB242	569352.68	7027600.77	532.42	M20/246		25.00			
WRB256	569035.63	7027344.25	537.54	M20/246		27.00			
WRC002	572898.16	7030258.64	502.84	M51/481		343.00		-60.00	100.00
WRC005	572910.37	7030213.54	503.29	M51/481					100.00
WRC009	572889.39	7030279.60	502.88	M51/481					163.00
WRC015	572762.83	7030159.32	503.65	M51/481		334.00			80.00
WRC016	572771.18	7030141.03	503.69	M51/481	90.00				
WRD001	572774.10	7030136.72	503.82	M51/481	333.00	50.00			
WRD003	570666.80	7028323.85	515.69	M51/442	343.00	207.20			
JRD012	573600.88	7030528.60	502.07	M51/875	336.00	173.05			
JRD013	573608.05	7030504.15	502.05	M51/875		187.00			
JRD018	570632.90	7028330.53	515.70	M51/442		339.00	161.70		

15 AUTHOR'S QUALIFICATIONS

I, Jeremy Peters, Principal Consultant, of Snowden Mining Industry Consultants Pty Ltd, of Perth, Western Australia, do hereby certify that:

- a) I am the author of the Independent Geologist's Report titled "Geologist's Report on the Mineral Assets of Weld Range Limited" and dated 29 November 2017 (the "IGR") prepared for Weld Range Metals Limited.
- b) I graduated from the Australian National University with a BSc in 1991 and the Western Australian School of Mines with a BEng in 1996.
- c) I am a Fellow of the Australasian Institute of Mining and Metallurgy.
- d) I have variously worked as a Geologist and Mining Engineer for a total of 26 years since my graduation from university.
- e) I have read the definition of Competent Person set out in the Listing Rules and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements of a "Competent Person" for the purposes of those Rules. I have been involved in mineral industry Corporate consulting practice for at least nine years.
- f) I have not made a current visit to the Company's assets, but my colleagues have in the course of their assignments and I rely on their judgement.
- g) I have not had pecuniary involvement with the property that is the subject of the IGR.
- h) I have read the JORC Code and the IGR has been prepared in compliance with these Guidelines.
- i) Neither Snowden, nor any Directors of Snowden, nor I have at the date of this report, nor have had within the previous two years, any shareholding in the Company or advisors of the Company. Consequently, Snowden, the Directors of Snowden and I consider ourselves to be independent of the Company.
- j) As of the effective date of this IGR, to the best of my knowledge, information and belief, the IGR contains all the scientific and technical information that is required to be disclosed to make the IGR not misleading.

Dated at Perth WA this 29th day of November 2017



Jeremy Peters, BSc BEng FAusIMM CP (Min, Geo)

10. Solicitor's Report

Matter Number: 17146
Email: mb@bellanhouse.com

29 November 2017

The Directors
Weld Range Metals Limited
Level 9, 256 Adelaide Terrace
Perth WA 6000

Dear Sirs

Weld Range Metals Limited (to be renamed 'Podium Minerals Limited') Solicitor's Report - Mining Tenements

This report (**Report**) has been prepared for Weld Range Metals Limited (to be renamed 'Podium Minerals Limited') (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the Official list of the ASX.

1. Scope

We have been requested to report on:

- (a) certain mining tenements located in Western Australia (**WA Tenements**) that the Company holds; and
- (b) an exploration licence located in Northern Territory (**NT Tenement**) that the Company has acquired, or intends to acquire, pursuant to the Binding Terms Sheet.

Key details of the Tenements are set out in Schedule 1 of this Report and must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows:

- (a) in respect of the WA Tenements, searches of the register maintained by the DMIRS pursuant to the Mining Act on 30 October 2017;

- (b) in respect of the WA Tenements, quick appraisal user searches of the Tengraph system maintain by the DMIRS on 29 October 2017;
- (c) we have reviewed a Ministers Certificate for the NT Tenement obtained from the NT Department pursuant to the NT Mining Act on 10 October 2017;
- (d) we have reviewed searches of underlying native title and pastoral tenure through the online STRIKE system maintained by the NT Department on 25 October 2017;
- (e) results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 10 October 2017;
- (f) searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the WA Register of Aboriginal Sites over the Tenements and other heritage places on 10 October 2017; and
- (g) we have reviewed searches from the Register of Sacred Sites maintained by the Authority under the Sacred Sites Act on 21 June 2017.

3. Definitions

In this Report:

- (a) **Aboriginal people** has the meaning given in clause 7.2(a);
- (b) **Acquisition Agreement** has the meaning given in clause 10.1(c);
- (c) **Ausinox** means Ausinox Pty Limited (ACN 145 758 050) (recently changed name to EV Metals Pty Ltd);
- (d) **Authority** means the Aboriginal Areas Protection Authority;
- (e) **Binding Terms Sheet** has the meaning given in clause 10.3;
- (f) **Commonwealth Heritage Act** means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth);
- (g) **Company** has the meaning given in the opening paragraph of this Report;
- (h) **Consent Determination** has the meaning given in clause 7.12(b);
- (i) **DMIRS** means the Western Australian Department of Mines, Industry Regulation and Safety;
- (j) **DMIRS Searches** means the searches of the tenement register maintained by the DMIRS, as referred to in clause 2(a);
- (k) **ELR** has the meaning given in clause 6.2(a)(vi);
- (l) **Federal Court** means the Federal Court of Australia;

- (m) **FIRB** means the Foreign Investment Review Board.
- (n) **Fund** has the meaning given in clause 6.1(b)(viii)(A);
- (o) **Good Standing** means, in relation to a Tenement, that all applicable requirements of the relevant Mining Act and the relevant Mining Regulations have been observed, including:
 - (i) annual rent has been paid;
 - (ii) annual rates have been paid to the local shire;
 - (iii) any royalties on production have been paid; and
 - (iv) the expenditure conditions applicable to the tenement have been observed or exemptions validly applied for on the permitted grounds for exemption;
- (p) **Joint Venture** has the meaning given in clause 10.1(b);
- (q) **Joint Venture Interest** has the meaning given in clause 10.1(c);
- (r) **ILUA** has the meaning given in clause 7.6(c);
- (s) **Material Contracts** means the Acquisition Agreement, the Mining Rights Deed, the Binding Terms Sheet and the Native Title Mining Agreement, as summarised in clause 10;
- (t) **Mining Act** means the WA Mining Act or the NT Mining Act, or both (as applicable);
- (u) **Mining Regulations** means WA Mining Regulations or the NT Mining Regulations, as applicable;
- (v) **Mining Rights Deed** means the amended and restated Mining Rights Deed summarised in clause 10.2;
- (w) **Minister** means the relevant Minister under the WA Mining Act or the NT Mining Act, as applicable;
- (x) **Native Title Act** means the *Native Title Act 1993* (Cth);
- (y) **Negotiation Parties** has the meaning given in clause 7.9(a)(ii);
- (z) **NNTR** has the meaning given in clause 7.3(a);
- (aa) **NNTT** means the Australian National Native Title Tribunal;
- (bb) **NNTT Searches** means the searches of the database maintained by the NNTT as described in Section 2;
- (cc) **Native Title Mining Agreement** means the Mining Agreement dated 11 December 2013 between the Company and the Wajarri Yamatji Claimants, summarised in clause 10.4;
- (dd) **NT Department** means the Northern Territory Department of Primary Industry and Resources;

- (ee) **NT Mining Act** means the *Mineral Titles Act 2010* (NT);
- (ff) **NT Mining Regulations** means the *Mineral Titles Regulations* (NT);
- (gg) **Outstanding Payments** has the meaning given in clause 10.4(b)(ii);
- (hh) **Oxide Minerals** means minerals containing nickel, chromium, copper, cobalt, iron, manganese, magnesium, gold and other metals contained in, or associated with, minerals containing more or more of those metals, from surface to a depth of 50 metres or to the base of weathering or oxidation of fresh rock, whichever is the greater, and includes all oxide minerals in which the oxide anion (O^{2-}) is bound to one or more metal ions (such as XO , XO_2 , X_2O , X_2O_3 , X_2O_4 , X_2O_5 , X_3O_4 and so on where X represents one or more metal ions) above and below 50 metres from surface, in fresh rock or otherwise, but excludes all platinum group metals, namely platinum, palladium, ruthenium, rhodium, osmium and iridium;
- (ii) **Oxide Mining Rights** has the meaning given in clause 10.1(b);
- (jj) **Report** has the meaning given in the opening paragraph of this document, including any schedule or annexure to this document;
- (kk) **RNTC** has the meaning given in clause 7.3(a);
- (ll) **Sacred Sites Act** means the Northern Territory *Aboriginal Sacred Sites Act 1989* (NT);
- (mm) **S29 Notice** has the meaning given in clause 7.9(a)(i);
- (nn) **Searches** means the searches referred to in Section 2;
- (oo) **Sulphide Minerals** means all minerals and metals contained in minerals within the WA Tenements, other than Oxide Minerals;
- (pp) **Sulphide Mining Rights** has the meaning given in clause 10.1(a);
- (qq) **Tenements** means the WA Tenements or the NT Tenements, or both (as applicable);
- (rr) **Vendor** means AssetOwl Limited (ACN 122 727 342);
- (ss) **WA Heritage Act** means the *Aboriginal Heritage Act 1972* (WA);
- (tt) **WA Mining Act** means the *Mining Act 1978* (WA);
- (uu) **WA Mining Regulations** means the *Mining Regulations 1981* (WA);
- (vv) **Wajarri Yamatji Claimants** means the Wajarri Yamatji native title claimants;
- (ww) **Wutha Claimants** means the Wutha native title claimants; and
- (xx) **Yugunga-Nya Claimants** means the Yugunga-Nya native title claimants.

4. Opinion

As a result of the searches and enquiries, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

- (a) **(Company's Interest):** the Company's interest in the WA Tenements and the NT Tenement;
- (b) **(Good Standing):** the validity and good standing of the WA Tenements and the NT Tenement; and
- (c) **(Third party interests):** third party interests, including encumbrances, in relation to the WA Tenements and the NT Tenement.

5. Risk factors

(a) **Title risks**

All of the WA Tenements carry with them annual expenditure and reporting commitments and will be subject to applications for renewal, the success of which cannot be guaranteed. Some of the WA Tenements have reporting obligations in relation to the minimum expenditure requirements due at or around the time of this Report. We are instructed by the Company that these will all be addressed with the Department.

The Company does not have a registered legal interest in the NT Tenement at the date of this report: it only has an equitable interest under the conditional Binding Term Sheet to acquire a 100% interest. There is a risk that if the conditions to the Binding Term Sheet are not satisfied or waived, and the Binding Term Sheet does not complete, the Company will not acquire an interest in the NT Tenement.

The NT Tenement expires on 5 May 2018 and has (in recent years) relied on exemptions in relation to the annual minimum expenditure requirements. The minimum expenditure requirement of \$15,000 needs to be spent on exploration in the current licence year ending 5 May 2018 and, if this amount has not been spent, the Company will need to apply for a similar variation of condition in relation to the expenditure not being met. There is a risk that this exemption will not be granted and that the Minister may not grant a renewal of the NT Tenement after 5 May 2018. There is also a risk that the Minister may not approve the transfer of the NT Tenement to the Company.

(b) **Development Risk**

The Company has granted to Ausinox the rights to explore for, develop and exploit Oxide Minerals on the WA Tenements and has retained the rights to explore for, develop and exploit all other minerals. The Company and Ausinox have entered into the Mineral Rights Deed, which sets out the contractual framework that governs the exercise of the co-existing Oxide Mining Rights and the Sulphide Mining Rights.

Under the Mineral Rights Deed, there is a risk that:

- (i) the Company and Ausinox may end up in dispute as to how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and Sulphide Minerals occurs; or
- (ii) Ausinox could have an earlier developed, or more valuable, deposit that conflicts with the Company's deposit and so Ausinox may have priority to exploit its deposit.

Under the Mining Rights Deed, the Company is the sole registered holder of the WA Tenements. However, if Ausinox finds an economic deposit, there is provision for a mining lease to be held in its name. In addition, if required by a financier of Ausinox, the parties must try and agree amendments to the Mining Rights Deed and Ausinox may be entitled to be the registered holder of a 50% interest in the WA Tenements.

(c) **Native title and Aboriginal heritage risks**

Given Ausinox is, or will be, a party to the Native Title Mining Agreement and the heritage agreements affecting the WA Tenements, there is a risk that Ausinox could breach the conditions of those agreements and the Company could be adversely impacted by that breach or any ensuing dispute, and may have to rely on its contractual rights against Ausinox under the Mining Rights Deed.

The existence of native title and/or native title claims in relation to the land the subject of the Tenements may affect the Company's ability to obtain the grant of future tenure over the Tenements or in their vicinity. If the Tenements have not been validly granted in compliance with the NTA, this may have an adverse impact on the Company's activities.

There is a risk that Aboriginal Sites and objects may exist on the land the subject of the Tenements the existence of which may preclude or limit mining activities in certain areas of the Tenements although we note that the Native Title Mining Agreement contains a process to address this in relation to the WA Tenements covered by that agreement.

(d) **Third party risks**

Under WA, NT and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third party interests which overlay areas within the Tenements, including native title claims and pastoral leases, in respect of exploration or mining activities on the Tenements.

Any delay in obtaining necessary consents may impact on the Company's ability to carry out exploration or mining activities within the affected areas.

6. Tenements

6.1 WA Mining Tenements

The WA Tenements comprise of granted exploration licences (prefixed "E") and mining leases (prefixed "M") pursuant to the WA Mining Act. The following provides a description of the nature and key terms of the types of mining tenements (including potential successor tenements) that may be granted under the WA Mining Act.

(a) **Exploration Licences**

(i) Licence area and authority

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of WA and a maximum of 70 graticular blocks elsewhere. Graticular blocks range in area from approximately 2.8km² to 3.3km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land to explore using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land. The holder of an exploration licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 1,000 tonnes over the term of the licence.

(ii) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further exploration, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

(iii) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(iv) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the whole or part of the land the subject of the exploration licence which may be approved if there is an identified mineral resource located in the land and mining of that identified mineral resource is impractical for economic or marketing reasons or if there are political, environmental or other difficulties in obtaining requisite approvals. On approval of retention status, the holder of an exploration licence may have to comply with a specified programme of work. The Minister may ask the holder of a exploration licence with retention status to show cause why a mining lease or leases should not be applied for over the land.

(v) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be

transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister.

The granted exploration licences that comprise the WA Tenements were all granted more than 12 months ago.

(vi) Right to apply for mining lease

During the term of an exploration licence, the holder may apply for and have granted subject to the WA Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

(vii) Rent and expenditure requirements

Annual rent for an exploration licence (graticular) is \$134.00 per block for years 1 to 3 of the term of the licence (\$322.00 if for only 1 block), \$208.00 per block for years 4 and 5, \$283.00 per block for years 6 and 7, and \$535.00 per block for year 8 and each subsequent year of the term of the licence (based on rental rates current as at the date of this Report).

Exploration licences are subject to minimum annual expenditure requirements which are calculated at not less than:

- (A) \$1,000 per block for years 1 to 3 of the term of the licence (subject to minimums of \$10,000 for licences of 1 block only, \$15,000 for licences of 2 to 5 blocks and \$20,000 for licences of 6 or more blocks);
- (B) not less than \$1,500 per block for years 4 and 5 of the term of the licence (subject to minimums of \$10,000 for licences of 1 block only, \$20,000 for licences of 2 to 5 blocks and \$30,000 for licences of 6 or more blocks);
- (C) not less than \$2,000 per block for years 6 and 7 of the term of the licence (subject to minimums of \$15,000 for licences of 1 block only, \$30,000 for licences of 2 to 5 blocks and \$50,000 for licences of 6 or more blocks); and
- (D) not less than \$3,000 per block for years 8 and each subsequent year of the term of the licence (subject to minimums of \$20,000 for licences of 1 block only, \$50,000 for licences of 2 to 5 blocks and \$70,000 for licences of 6 or more blocks),

(based on expenditure requirements current as at the date of this Report).

The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the WA Mining Act or at the discretion of the

Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

(viii) **Forfeiture**

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

- (A) failure to comply with a condition of an exploration licence such as payment of rent or statutory royalty, or lodgement of a report as required by the Mining Act;
- (B) failure to comply with certain provisions of the Mining Act;
- (C) failure to satisfy expenditure conditions;
- (D) failure by the holder to satisfy a request of the Minister; or
- (E) if the holder is convicted of an offence under the Mining Act.

Rather than forfeiting the exploration licence, the Minister may impose a penalty not exceeding \$150,000 if the holder is a body corporate, or award the whole or part of any such penalty to any person or impose no penalty on the holder.

(ix) **Other conditions**

Exploration licences are subject to standard conditions that must be complied with, including rent payments, annual expenditure requirements and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder obtain the consent of an officer of the DMIRS prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as the removal of all waste, capping of drill holes, etc.) and prohibitions or restrictions on disturbing existing infrastructure such as roads, powerlines, aerial landing ground, airstrips and geodetic survey stations.

In addition to these standard conditions, particular conditions affecting the Tenements are set out in Schedule 1. On the basis of the Tenement Searches, we are not aware of any non-compliance with the conditions.

(b) **Mining Leases**

(i) **Application for a mining lease**

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The grant of mining leases under the WA Mining Act lies with the Minister on recommendation of the Mining Registrar or Warden. Since 11 February 2011, the area over which a mining lease may be granted is unrestricted.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a "mineralisation report" indicating there is significant mineralisation in the area over which a

mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

The High Court of Australia recently handed down a decision, *Forrest & Forrest Pty Ltd v Wilson [2017] HCA 30*, that called into question the validity of a number of mining leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with s74 of the WA Mining Act was a pre-condition to the grant of a mining lease. Specifically in this case, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application. In September 2017, the Minister announced that he was examining legislative solutions to address this decision and ensure retrospective application to give certainty for existing tenement holders. However a time frame for this remedial action has not yet been announced.

We have not reviewed the original applications for each of the WA Tenements to determine whether the mining lease was validly applied for and therefore whether there is any risk that it may have been invalidly granted. We have been instructed by the Company that all applications for the WA Tenements were made in accordance with the WA Mining Act.

(ii) Authority

A mining lease entitles the holder to use, occupy and enjoy the land for the purposes of mining. The holder may work and mine the land for any minerals, extract and dispose of such minerals and do all acts and things necessary in order to carry out mining operations on the land the subject of that mining lease, conditional on a programme of work being approved by the DMIRS.

(iii) Term and extension

A mining lease remains in force for up to 21 years from the date of grant. The holder has an option to renew for a further 21 years and then for a further 21 years with Ministerial consent.

(iv) Transfer

It is a condition of a mining lease that the holder not transfer or mortgage a legal interest in the land or any part of the land without the prior written consent of the Minister or an officer of the DMIRS acting on the authority of the Minister.

(v) Rent and expenditure requirements

Annual rent for a mining lease is \$17.60 per hectare (based on rental rates current as at the date of this Report).

Mining leases are subject to minimum annual expenditure requirements of not less than \$100 for each hectare, with a minimum of \$10,000 per year during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be \$5,000 (based on expenditure requirements current as at the date of this Report).

(vi) Other conditions

Mining leases are granted subject to various other standard conditions, including conditions relating to the survey of the land, and the observance of environmental protection and reporting requirements. A failure to comply with the conditions (including expenditure conditions) may lead to forfeiture of the mining lease or the Minister imposing a penalty not exceeding \$50,000 as an alternative.

(vii) Royalty

Where minerals of economic significance are discovered, the holder of a mining lease is obliged to report this to the Minister promptly. A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the WA Mining Act. This is particularly relevant where native title agreement royalties are calculated by reference to the royalty payable to the State of Western Australia. The royalty rates vary according to the product concerned. Western Australia has a three-tiered royalty system which applies one of three royalty rates depending on the form in which the mineral is sold (ore, concentrate or final form), and the extent to which it is processed. In Western Australia, there are two systems used to collect mineral royalties:

specific rate - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and

ad valorem - calculated as a percentage of the 'royalty value' of the mineral, which applies under the WA Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:

- (A) bulk material (subject to limited treatment) - 7.5% of the royalty value;
- (B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
- (C) metal - 2.5% of the royalty value. Note that the WA Government recently announced a proposed increase to the gold royalty from 2.5% to 3.75% if the price of gold is above \$1,200/ounce. The proposed amendment to the legislation was not passed by the WA Parliament although there is a risk that it could be introduced again in the future.

The 'royalty value' components used to calculate the 'royalty value' are defined under the WA Mining Regulations. In some cases, for example in the case of nickel, an alternative value applies.

- (viii) Mining Rehabilitation Fund
 - (A) The Mining Rehabilitation Fund (**Fund**) is a pooled fund to which Western Australian mining operators contribute. Money in the Fund will be used to rehabilitate abandoned mine sites in Western Australia.
 - (B) The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013 (WA)*, are required to participate in the Fund. This involves reporting disturbance data and contributing annually to the Fund. Holders of tenements with a rehabilitation liability estimate below a threshold of \$50,000 are required to report disturbance data but are not required to pay into the Fund.

6.2 NT Mining Tenements

The NT Tenement is one exploration licence granted under the NT Mining Act. The following section provides a description of the nature and key terms of the types of mining tenements (including potential successor tenements) that may be granted under the NT Mining Act.

- (a) Exploration Licence

- (i) Application

In accordance with the NT Mining Act, an application for a mineral exploration licence (or "EL") must be made to the Minister in the approved form. An application must include a description of the blocks comprising the proposed title area of the exploration licence and a technical work program (which includes the proposed expenditure for carrying out technical work) for the first two operational years of the exploration licence.

- (ii) Rights

The holder of a mineral exploration licence has the right to occupy the land and conduct exploration for minerals on the land.

The following activities may be conducted by the title holder on an exploration licence:

- (A) digging pits, trenches and holes and sinking bores and tunnels, in the title area;
- (B) activities for ascertaining the quality, quantity or extent of ore or other material in the title area by drilling or other methods; and

- (C) the extraction and removal of samples of ore and other substances in amounts reasonably necessary for the evaluation of the potential for mining in the area.

Larger samples of ore may be removed with the authorisation of the Minister.

- (iii) Area

The title area of an exploration licence may comprise a minimum of 4 adjoining blocks and a maximum of 250 blocks. The Minister may grant an exploration licence with a title area smaller than 4 adjoining blocks if there are circumstances that justify the smaller area.

- (iv) Compulsory surrender

Unless the Minister decides otherwise, the title area of an exploration licence must be reduced at the end of each period of 2 operational years. "Operational Year" is defined in the NT Mining Act to mean the period of 12 months immediately after the title comes into force and each subsequent period of 12 months. This includes the last operational year if the title holder applies for a renewal of the exploration licence.

The Minister has broad discretion to decide, on his own initiative or on application of the title holder, that a reduction is not required, the size of the reduction and to defer the timing of the reduction. However, if the title holder has failed to comply with the expenditure conditions of the licence, the Minister is not required to consider any such application made by the holder.

- (v) Term

The Minister may grant an exploration licence for a term not exceeding 6 years. Prior to the end of the term of an exploration licence, the title holder may apply to the Minister for the renewal of the exploration licence for all or some of the blocks in the title area. The Minister may renew the exploration licence for a term not exceeding 2 years but the exploration licence may be renewed more than once.

- (vi) Retention Status

The holder of an exploration licence may apply to the Minister to have the exploration licence, or part of the exploration licence, designated as an exploration licence in retention (ELR). The application may only be made where there is an ore body or anomalous zone of possible economic potential in the title area and mining is not currently commercially viable or may be currently commercially viable but further work is required to assess its feasibility.

If an ELR is granted the area of the ELR will be excluded from the area of the exploration licence, unless the ELR is issued for all of the title area of the exploration licence in which case the ELR will replace the exploration licence.

The ELR may be issued for a term not exceeding 5 years and renewals may be sought for further periods of 5 years. The rights of the holder of an ELR include the right to occupy the title area and to continue conducting the activities authorised for an exploration licence.

An ELR gives the holder an exclusive right to apply for a mineral lease over all or part of the title area.

If the Minister is satisfied that the mining and processing of minerals on an ELR is commercially viable, the Minister may issue a notice to the title holder requiring the title holder to either apply for a mineral lease over all or part of the area of the ELR or give reasons why the title holder has not so applied. The Minister may cancel the ELR if the title holder fails to provide reasons or apply for a mineral lease within the time specified in the notice or, if reasons are provided by the title holder, the Minister is satisfied that it is in the interests of the Territory that the ELR should be cancelled.

(vii) Conditions

Exploration licences are granted subject to the following statutory conditions:

- (A) before conducting authorised activities on an exploration licence, the title holder must give notice to any landowners (which include, among others, holders of pastoral leases and native title holders) or occupiers of land in the title area;
- (B) the holder of an exploration licence must:
 - (1) carry out exploration work in accordance with the technical work program and the expenditure requirements for the exploration licence;
 - (2) give notice to the Minister within 28 days of discovery of a mineral that may be of economic or commercial interest;
 - (3) notify the Minister and provide such samples and data as the Minister requires within 28 days of finding underground water during the conduct of authorised activities; and
 - (4) provide the Minister with a technical work program for the authorised activities to be conducted on the title in the next operational year; and
- (C) the holder of an exploration licence must not:
 - (1) extract or remove ore, except for sampling purposes or as otherwise authorised by the Minister; and
 - (2) sell a mineral discovered in the title area, unless the sale has been approved by the Minister.

(viii) Priority to apply for mineral lease

The holder of an exploration licence has an exclusive right to apply for a mineral lease for all or part of the title area.

(ix) Amalgamation

The Minister may decide to amalgamate all or part of 2 or more adjoining title areas if the exploration licences are held by the same person and authorise the same activities. An amalgamation may be done on the Minister's own initiative (after consulting with the title holder) or on application by the holder of the original titles. The effect of an amalgamation is that the original titles are cancelled and a new exploration licence issued in replacement.

(x) Transfer

The holder of a mineral title (which includes an exploration licence) must apply to the Minister for approval and registration of transfer a legal or equitable interest in the title.

(xi) Cancellation

The Minister may cancel an exploration licence if the holder: has contravened a condition of the mineral title, has failed to pay an amount due to the Territory under the NT Mining Act, has not used good work practices in conducting its authorised activities, no longer has the financial resources to carry out the work program or has not conducted authorised activities on the title area for a continuous period of 2 years.

The current licence holder has been granted a variation to reduce its expenditure obligation for previous years. The NT Tenement is due for renewal on 5 May 2018 and, if the minimum expenditure obligations have not been met, the Company will need to apply for a similar variation of condition in relation to the expenditure not being met.

(b) Mineral Lease

(i) Applications

A person may apply in accordance with the NT Mining Act to the Minister for the grant of a mineral lease, however a holder of an exploration licence or retention licence over the relevant area has priority.

An application for a mineral lease must include a description of the land comprising the proposed area of the mineral lease, evidence of an ore body or anomalous zone of likely economic value in the proposed area of the mineral lease (unless the mineral lease is granted for purposes ancillary to a mining operation being carried out by the title holder on another mineral lease) and a summary of the work proposed to be carried out on the mineral lease.

(ii) Rights

A mineral lease gives the holder the exclusive right to, among other things, mine, process and remove minerals from the area of the lease. A mineral lease may also be granted for the purpose of conducting activities ancillary to mining conducted on another mineral lease granted to the title holder. The holder has exclusive rights to occupy the land comprised of the mineral lease.

(iii) Term

The Minister may grant a mineral lease for the term the Minister considers appropriate. The mineral lease may be renewed more than once for a term the Minister considers appropriate.

(iv) Conditions

The title holder is required to comply with all contractual arrangements entered into with the Territory and to conduct activities in relation to the area of the mineral lease in a way that interferes as little as possible with the rights of other occupiers of land in the vicinity of the lease area.

(v) Transfer

The holder of a mineral title (which includes a mineral lease) may apply to the Minister for approval and registration of transfer a legal or equitable interest in the title.

(c) Overlapping Tenure

(i) The NT Mining Act does not permit overlapping mineral tenements except those provided in the NT Mining Regulations.

(ii) Petroleum is specifically excluded from the definition of "mineral" in the NT Mining Act and, as such:

(A) an exploration or mining permit granted under the NT Mining Act will confer no rights to explore for or mine petroleum; and

(B) mineral tenements may overlap with petroleum tenements.

(iii) The Department's STRIKE Database indicates that the following tenements overlap the NT Tenement:

Tenement	Status	Holder
Onshore Pipeline No 4 (PL 4)	Current	APT Pipelines (NT) Pty Limited
Onshore Pipeline No 4 (PL 11)	Current	APT Pipelines (NT) Pty Limited

(iv) The titleholder of the NT Tenement must not interfere with the traversing PL 4 and PL 11. If exploration activities are likely to occur within proximity to PL 4 or PL 11, the titleholder must ensure compliance with Section 66 of the *Energy Pipelines Act* (NT).

(d) Reserves and sensitive areas

(i) Part 6 of the NT Mining Act provides that the Minister may reserve land from exploration or extraction of minerals by gazette notice. The Minister may impose conditions in relation to the area of the reserved land, and may also reserve completely land against specific activities, specific minerals, or specific types of titles.

(ii) Reserves may also include an external buffer zone in which exploration and extraction activities may be allowed on a restricted basis.

(iii) EL 26094 is partially covered by the reserved and sensitive areas listed below:

Sensitive area	Restriction
Manton Dam Catchment Area (RL31445)	No applications allowed
Manton Dam Catchment Area Buffer	Applications within this area are notifiable to Power and Water Authority
Manton Dam Recreation Area	See <i>General Conditions for Exploration on Parks and Reserves</i> on the conditions of title
Sensitive Water Area - Adelaide river coastal floodplain (RL30617)	No applications allowed
Darwin Rural Water Control District	Subject to Water Act Water Control District
Darwin to Katherine Power Transmission Line (132kV Powerline)	No mining, exploration activity or substantial disturbance to the land within 17 metres either side of the centreline of the Transmission Line. Access to the Transmission Line by Power and Water Authority shall be unimpaired at all times

(iv) The reserves and sensitive areas may limit the viable area for future title applications and any Mining Lease granted over the affected area may be subject to stringent conditions regulating activities in the area. This is particularly pertinent due to the connection of the above reserves with Darwin's water supply (see Darwin Region Water Supply Strategy 2013 in Appendix 5.4).

- (v) We have not undertaken a more detailed review of the potential impact of the reserves and sensitive areas. However, we have been instructed by the Company that the identified area of mineralisation does not encroach upon any restricted reserve areas.

7. Native title

7.1 General

- (a) The law in Australia recognises native title. In particular, it recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.
- (b) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may *affect* (ie be inconsistent with) any native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 An explanation: Native title

- (a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. Native title rights and interests to land are recognised where the claimants (**Aboriginal people**) can establish that they have maintained a continuous connection with their land in accordance with their traditional laws and customs, and that their native title rights and interests have not been lawfully extinguished. Native title rights can be lawfully extinguished in different ways, including voluntary surrender, death of the last survivor of a community entitled to native title, abandonment of the land or the grant of incompatible title (such as the grant of freehold land).
- (b) The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

7.3 Native title claims

- (a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).
- (b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a "future act" is proposed. An example of a "future act" is the grant of a mining tenement.

7.4 Validation of acts (i.e. grant of a mining tenement)

The Native Title Act sets out when "acts" will be "valid" in the event they *affect* (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The "acts" can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the DMIRS.

7.5 "Past Acts" (i.e. grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain "acts" which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA). It provides that all "acts" (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.6 "Future Acts" (i.e. proposed grants of mining tenements): After 1 January 1994

- (a) Generally, a "future act" is an "act" (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.
- (b) The Native Title Act sets out the circumstances in which, and procedures by which, "future acts" will be valid should that "act" affect native title.
- (c) Such circumstances include if the "act" was done in certain circumstances between 1 January 1994 and 23 December 1996 (called "Intermediate Period Acts"), or if the "act" is permitted by an Indigenous Land Use Agreement (ILUA), or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the "Right to Negotiate Procedure" and the "Expedited Procedure".

7.7 Future Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.8 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. If the ILUA provides that any one or more mining tenements may be granted, then the relevant mining tenement(s) may be granted without following any other procedures, including the Right to Negotiate Procedure and the Expedited Procedure.

7.9 Right to Negotiate Procedure

- (a) General
 - (i) The Right to Negotiate Procedure commences with the relevant State or Territory giving notice of the proposed future act (i.e. proposed grant of a mining tenement) (**S29 Notice**).
 - (ii) Then any native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.
- (b) Scope of negotiations
 - (i) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. The scope can include any matters about which the parties are willing to negotiate. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.
 - (ii) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such a right is likely to be incompatible with the exercise of some or all native title rights and interest over that portion. It is usual for the resulting agreement to address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation to the native title party.
 - (iii) The Native Title Act stipulates that the Negotiation Parties must "negotiate in good faith" for at least 6 months.
- (c) What if negotiations break down?
 - (i) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the registered holder of the licence) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.
 - (ii) Accordingly, the doing of a future act (i.e. granting of the mining tenement) is dependent on the Negotiation Parties reaching agreement, or the NNTT making a determination that the future act may be done.

7.10 Expedited Procedure

- (a) If the relevant State or Territory believes the future act will have minimal impact on native title rights, it may in the S29 Notice elect to use the

Expedited Procedure. If the relevant State or Territory gives such notice, any native title party whose details are registered on the RNTC or NNTR may object to the use of the Expedited Procedure.

- (b) If no objection is lodged, the mining tenement can be granted without delay. If an objection is lodged, the NNTR must determine the validity of the objection. If the objection is dismissed, the tenement can be granted without delay. If the objection is not dismissed, the Right To Negotiate Procedure outlined at paragraph 7.9 applies.

7.11 Compensation

- (a) In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined. To date, few claims have been lodged with the Federal Court for compensation and until recently no award for compensation has been made by the Federal Court. It is due to this potential risk that the applicant for a mining lease will agree to the inclusions of payment of compensation provisions during the negotiations that lead to the grant of the mining lease, as the applicant is able to restrict the level of compensation payable.
- (b) On 24 August 2016, the Federal Court handed down the first ever judicial assessment of native title compensation in Australia, in *Griffiths v Northern Territory (No 3)* [2016] FCA 900 (**Timber Creek**). The Federal Court ordered the Northern Territory Government to pay over \$3.3 million to the Ngaliwurru and Nungali Peoples, as compensation for the impact of certain acts on their native title rights and interests in the town of Timber Creek.
- (c) Importantly, as this case is the first ever litigated native title compensation determination, the Federal Court established new principles for valuing native title compensation in accordance with the Native Title Act.
- (d) The Federal Court in Timber Creek held that the compensation to be awarded to the Ngaliwurru and Nungali Peoples for the extinguishment and impairment of their native title rights and interests comprised of three distinct components:
 - (i) \$512,400 for economic loss;
 - (ii) \$1.3 million for non-economic loss; and
 - (iii) \$1,488,261 for interest on the economic loss component of the compensation.
- (e) Although the area in which compensation was claimed in Timber Creek (approximately 23km²) is relatively small having regard to other areas in relation to which native title has been extinguished in Australia, the Federal Court has made it clear that the potential liability arising out of specific acts will be determined on a case by case basis. It is difficult to predict how much

compensation will be awarded in other cases, although the Federal Court has offered general guiding principles for valuing native title compensation.

- (f) This decision was appealed to the Full Court of the Federal Court, which handed down its decision on 20 July 2017 in *Northern Territory of Australia v Griffiths [2017] FCAFC 106*. The Full Federal Court largely upheld the primary judge's decision although some of the grounds of appeal were upheld, namely that the discount factor should have been 65% of freehold value (down from 80%), interest on damages awarded for prior extinguishment will not be payable on and from the date of revival and damages for trespass for three invalid future acts should not be awarded. Although this appeal reduces the amount of compensation payable, the figure remains significant.
- (g) It is possible that one of the parties may seek to appeal Timber Creek to the High Court. Even if the decision is not appealed to the High Court, native title compensation is an evolving area of law and it is likely that the Full Federal Court or High Court will be required to consider and determine another compensation matter. All parties that may be involved with native title compensation (native title holders, applicants for mining tenements and governments) should keep a keen eye on further developments in this area of law.

7.12 Registered native title claims and determinations affecting the WA Tenements

- (a) The NNTT Searches indicate that all of the WA Tenements (other than E20/845-1) lie within the Wajarri Yamatji registered native title claim, the status of which is as follows:

NNTT No.	Federal Court No.	Application Name	Registered	Status
WC2004/010	WAD6033/1998	Wajarri Yamatji	Yes	Active

- (b) By consent order dated 19 October 2017, the Federal Court made a positive determination regarding the Wajarri Yamatji registered native title claim in relation to the area affecting the WA Tenements (**Consent Determination**). A native title consent determination is a decision made by the Federal Court, where there is agreement (consent) between the parties about native title rights and interests in relation to lands and waters, consistent with the Native Title Act.
- (c) The Consent Determination has little bearing on the rights held by the Company under the Tenements. This is because those determined native title rights and interests are subject to and are exercisable in accordance with common law, the laws of the State of Western Australia and the Commonwealth of Australia. In addition, the Tenements are acknowledged as validity granted tenements.
- (d) Under the terms of the Native Title Mining Agreement (see Section 10.4) the Wajarri Yamatji determined native title holders remain barred from bringing any claim, action, demand or proceeding (including a compensation claim) against the Company arising from the Company exercising their rights under the Tenements, subject to the Company complying with the terms of the Native Title Mining Agreement.

- (e) The Company is also a party to an Exploration and Heritage Agreement with the Wajarri Yamatji Claimants in respect of E20/844-I, E20/876-I, E20/877-I and the application for E20/928. Please refer to paragraph 8(e) for our comments regarding these tenements.
- (f) The NNTT Searches indicate that E20/845-I lies within the Yugunga-Nya registered native title claim, and also the Wutha registered native title claim, the status of each of which is as follows:

NNTT No.	Federal Court No.	Application Name	Registered	Status
WC1999/010	WAD6064/1998	Wutha	Yes	Active
WC1999/046	WAD6132/1998	Yugunga-Nya	Yes	Active

- (g) Please refer to paragraph 8(e) for our comments regarding E20/845-I.

7.13 Validity of WA Tenements

- (a) The DMIRS Searches indicate that all of the WA Tenements have been granted other than the application for E20/928.
- (b) Six of the Tenements (M20/246-I, M51/434-I, M51/442-I, M51/443-I, M51/457-I and M51/481-I) were granted before 1 January 1994. They are accordingly "Past Acts" and are valid as against native title rights and interests.
- (c) Two of the Tenements (M51/498-I and M51/719-I) were granted between and 1 January 1994 and 23 March 1998 over land or waters the subject of a pastoral lease (itself granted before M51/498-I). They are accordingly Intermediate Period Acts and are valid as against native title rights and interests.
- (d) Five of the Tenements (M51/872-I, M51/873-I, M51/874-I, M51/875-I and M51/876-I) were granted after 23 December 2006. They were the subject of the Right to Negotiate Procedure, which resulted in the Wajarri Yamatji Claimants agreeing to their grant and an appropriate record of that agreement, in the form of the Native Title Mining Agreement, being lodged with the NNTT. They are accordingly valid as against native title rights and interests. As well as ensuring the grant of M51/872-I, M51/873-I, M51/874-I, M51/875-I and M51/876-I and conferring a right to the Company to exercise those rights attached to M51/872-I, M51/873-I, M51/874-I, M51/875-I and M51/876-I, the Native Title Mining Agreement includes provisions where the parties agree that the Company may exercise all of the rights conferred under M20/246-I, M51/434-I, M51/442-I, M51/443-I, M51/457-I and M51/481-I and M51/498-I and M51/719-I, effectively validating the grant of those tenements. The Native Title Mining Agreement is further addressed in Section 10.4.
- (e) Please refer to paragraph 8(e) for our comments regarding E20/844-I, E20/845-I, E20/876-I, E20/877-I and the application for E20/928.

7.14 Registered native title claims and determinations affecting the NT Tenement

The NT Tenement was granted under the Expedited Procedure as no Native Title claimants lodged an objection to its grant within 4 months, as required by the NNTT.

Once operations are intended to progress to mining or other high impact activities, the Expedited Procedure will not apply and the Right to Negotiate or other process will be required to be followed under the Native Title Act.

Our Searches did not show any Native Title claims or determinations that overlapped with the NT Tenement. This does not mean that there are no Native Title claims or determinations and it is possible that additional native title claims could be made in the future.

We are instructed by the Company that the identified mineralised area lies entirely within freehold land. Refer to section 9.2 for further details.

8. Aboriginal heritage

(a) General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

(b) Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginals and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches of the Commonwealth Heritage Act for the purposes of this Report.

(c) Western Australian legislation

(i) The WA Heritage Act provides for the establishment of a Register of Aboriginal Sites in Western Australia and the assessment and registration of Aboriginal sites on that Register. The WA Heritage Act protects all Aboriginal sites in Western Australia, whether the site is registered or not.

(ii) It is an offence under the WA Heritage Act to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the Registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal Sites. It is a defence if the person / company charged can prove that he did not know and could not reasonably be expected to have known, that the place or object was protected by the WA Heritage Act.

- (iii) The WA Heritage Act accordingly applies to activities on a mining tenement. Tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the WA Heritage Act.
 - (iv) Agreements reached under the Right to Negotiate procedures will include a process of engagement between the parties to protect Aboriginal heritage; this process includes the undertaking of heritage surveys to identify Aboriginal site. Importantly, a procedure is included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites. In any event, a holder of a Western Australian mining tenement has the legislative right to submit an application under the WA Heritage Act seeking to disturb or destroy an Aboriginal site.
- (d) Northern Territory Legislation
- (i) A tenement may contain sites or objects of Aboriginal significance. In the Northern Territory, these sites are recorded in a Register of Sacred Sites maintained in accordance with the Sacred Sites Act, however this is not an exhaustive list and the Sacred Sites Act protects both sites recorded on the Register and sites which are not yet recorded. In order to comply with the Sacred Sites Act, an application must be made to the Authority for an Abstract of Records for the area on which work is proposed. While the Authority highly recommends that an Authority Certificate be applied for before ground disturbing works are commenced, we understand that this is not the industry practice in the Northern Territory. Instead, where the Abstract of Records identifies any sacred sites in the area, steps are taken by the tenement holder to avoid these sites. Where sites can no longer be avoided, a company may then wish to apply to the Authority for an Authority Certificate before commencement of ground disturbing works on the sensitive area. On receipt of an application for an Authority Certificate, the Authority will consult with custodians and provide written advice specifying the constraints to a particular activity due to the existence of sacred sites. The Authority Certificate will set out the conditions (if any) on which the proposed work may be carried out. Provided that the holder of an Authority Certificate complies with its conditions, the holder is indemnified against prosecution under the offence provisions of the Sacred Sites Act.
 - (ii) Sacred sites in the Northern Territory are protected by the Sacred Sites Act. Under the Sacred Sites Act, it is an offence for a person to enter or remain on a sacred site or to carry out work on or use a sacred site. "Sacred site" has the definition given to it in the *Aboriginal Land Rights (Northern Territory) Act 1976* (NT) which is "a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition, and includes any land that, under a law of the Northern Territory, is declared to be sacred to Aboriginals or of significance according to Aboriginal tradition."
 - (iii) A person who proposes to use or carry out work on land must apply to the Authority for an Abstract of Records for the area on which operations are proposed. The Abstract of Records identifies both registered and recorded sacred sites on the tenements. Registered

sacred sites are those that Aboriginal custodians have asked the Authority to protect and that have subsequently been documented and evaluated by the Authority and entered on the Register of Sacred Sites. Recorded sacred sites have not been evaluated or placed on the Register of Sacred Sites but there is information indicating that they are nonetheless significant according to Aboriginal tradition and therefore "sacred sites" within the meaning of the Sacred Sites Act.

- (iv) If the area of proposed operations is proximate to one of the recorded or registered sites described on the Abstract of Records, and steps cannot be taken to avoid these sites, a tenement holder may elect to apply for an Authority Certificate from the Authority. Once an application has been received the Authority is required to consult with the custodians of sacred sites on or in the vicinity of the land to which the application relates that are likely to be affected by the proposed works. The applicant for an Authority Certificate may also request the Authority to arrange a conference between the applicant and the custodians of the sacred sites.
 - (v) The Authority is required to issue an Authority Certificate to the applicant if the Authority is satisfied that the work or use of the land proposed by the applicant could proceed without there being a substantive risk of damage to or interference with a sacred site on the vicinity of the land or an agreement has been reached between the custodians of the sacred site and the applicant.
 - (vi) An Authority Certificate will:
 - (A) describe the part or parts of the land on which the work proposed may be carried out (or not carried out, as the case may be) with sufficient particularity to enable the land and part or parts to be identified; and
 - (B) setting out the conditions, if any, on which the work may be carried out.
 - (vii) The holder of an Authority Certificate will be indemnified against prosecution under the offence provisions of the Sacred Sites Act, provided that the holder has complied with the conditions of the certificate.
- (e) Aboriginal heritage agreements affecting the WA Tenements
- (i) As noted at paragraph 7.13(a), the DMIRS Searches indicate that all of the WA Tenements have been granted other than the application for E20/928. The process for the grant of an exploration licence includes compliance with the obligations of the applicant under the WA Heritage Act.
 - (ii) The Company is therefore a party to the following Aboriginal heritage agreements:
 - (A) Exploration and Heritage Agreement dated 18 June 2015 with the Wajarri Yamatji Claimants in respect of E20/844-I, E20/876-I, E20/877-I and the application for E20/928, which agreement will be partly assigned by the Company to Ausinox

under a Deed of Assignment and Assumption entered into pursuant to the Acquisition Agreement; and

(B) Agreement for Heritage Protection over Exploration and Prospecting Tenure dated on or around May 2015 with the Wutha Claimants in respect of E20/845-I, which agreement will be partly assigned by the Company to Ausinox under a Deed of Covenant entered into pursuant to the Acquisition Agreement.

(iii) The Company has advised that it has provided an Exploration and Heritage Agreement to the Yugunga-Nya Claimants in respect of E20/845-I, but has not received a response to date and so this agreement has not been signed. Despite this, E20/845-I has been granted.

(f) Aboriginal heritage agreements affecting the NT Tenement

A search of the Register of Sacred Sites conducted by the AAPA did not identify any Aboriginal Sacred Sites within the NT Tenement. This does not mean that there are no Sacred Sites within the area of the NT Tenement and it is only an indication that no Aboriginal Sacred Sites have been registered or recorded in the area.

9. Land tenure

9.1 WA Tenements

(a) The following pastoral leases underlie the WA Tenements:

Pastoral Lease	WA Tenements	Pastoral Lessee on grant
Madoona PL N049446	M20/246-I, M51/434-I M51/442-I, M51/481-I M51/498-I, M51/872-I M51/873-I, M51/874-I M51/875-I, M51/876-I E20/844-I, E20/928	Sinosteel Midwest Corporation Limited
Beebyn PL N049894	M51/443-I, M51/457-I M51/719-I, M51/873-I M51/874-I, M51/875-I M51/876-I	Viper Holdings Pty Ltd
Glen PL N049786	E20/844-I, E20/876-I E20/877-I	Morris Versnon Seivwright and Kerry Elizabeth Seivwright
Meka PL N049763	E20/844-I	Kerry Raymond Wark and Susanne Mary Wark
Yarraquin PL N049496	E20/845-I	Peter William Savage and Lorraine Patricia Breese

- (b) The WA Mining Act:
- (i) prohibits the carrying out of mining activities on land:
 - (A) for the time being under crop, or which is situated within 100 metres of that land;
 - (B) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
 - (C) situated within 100 metres of any land that is in actual occupation and on which a house or other substantial building is erected;
 - (D) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (E) land the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being used for mining purposes by a person other than a lessee of that pastoral lease,

without the consent of the lessee, unless ordered by the Warden or if the mining is carried out not less than 30 meters below the lowest point of the natural surface;
 - (ii) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
 - (iii) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities.

We have been instructed that the Company does not currently have any access and compensation agreements in place with the pastoral lessees in relation to the WA Tenements.

Upon commencing mining operations on the WA Tenements, the Company should consider entering into compensation and access agreements with the pastoral lease holders to ensure the requirements of the WA Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines any compensation payable.

9.2 NT Tenement

- (a) The NT Tenement overlies a number of land parcels, comprising privately owned freehold land, Perpetual Pastoral Leasehold land and reserved land as set out below:

Parcel Address	Parcel Number	Location Code	Status	Type
145 Echidna Rd, Lake Bennett	85	367	Privately owned	Freehold
125 Echidna Rd, Lake Bennett	87	367	Privately owned	Freehold
75 Echidna Rd, Lake Bennett	88	367	Privately owned	Freehold
25 Echidna Rd, Lake Bennett	89	367	Privately owned	Freehold
120 Cadogan Rd, Lake Bennett	90	367	Privately owned	Freehold
130 Echidna Rd, Lake Bennett	112	367	Privately owned	Freehold
650 Owen Lagoon Rd, Lake Bennett	130	367	Privately owned	Freehold
470 Owen Lagoon Rd, Lake Bennett	131	367	Privately owned	Freehold
300 Owen Lagoon Rd, Lake Bennett	132	367	Privately owned	Freehold
600 Chinner Rd, Lake Bennett	133	367	Privately owned	Freehold
5915 Stuart Hwy, Coomalie Creek	190	367	Privately owned	Freehold
96 Echidna Rd, Lake Bennett	1265	367	Privately owned	Freehold
38 Echidna Rd, Lake Bennett	1266	367	Privately owned	Freehold
18 Echidna Rd, Lake Bennett	1267	367	Privately owned	Freehold
495 Marrakai Rd, Lake Bennett	1582	175	Privately owned as Koolpinyah Station	Perpetual Pastoral Lease
4680 Stuart Hwy, Darwin River Dam	3837	000	Privately owned	Freehold

- (b) The NT Mining Act requires, as a condition of each exploration licence, that the title holder follow the procedure set out in the NT Mining Regulations for giving notice to landowners before starting to conduct authorised activities

under an exploration licence. "Landowners" is defined in the NT Mining Act to include, among other things, a person recorded in the land register as a person entitled to a lease from the Crown under the *Pastoral Land Act 2011* (NT).

- (c) Under the NT Mining Regulations, the title holder is required to give written notice of its intention to commence conducting authorised activities on the land at least 14 days before the proposed commencement. The notice must include the name and contact details of the title holder, the name and contact details of the person conducting the authorised activities, the nature of the exploration to be conducted, the intended start date and an estimate of the duration of the program, a map of the land on which the exploration is to be conducted and the details of the proposed place of entry onto the land.
- (d) After entering the land, the title holder is also required to take all reasonable steps to advise the occupiers of the land of its entry before it starts to conduct authorised activities.
- (e) The holder of a mineral title is not permitted to conduct authorised activities on pastoral land within:
 - (i) 200m of a building that is not enclosed by a fence; or
 - (ii) 50m of a fence that encloses a building.
- (f) We are advised that the Company does not currently have any access and compensation agreements in place with the pastoral lessees in relation to the NT Tenement. While it is not a statutory requirement that access agreements be entered into, we recommend that the Company enter into such agreements to ensure the requirements of the NT Mining Act are satisfied and to avoid any future disputes arising in relation to amounts of compensation which may be applicable. We have been instructed by the Company that the identified area of mineralisation lies entirely within the freehold land at 4680 Stuart Hwy.

10. Summary of material contracts

10.1 Oxide Mining Rights Acquisition Agreement (Weld Range Project)

Background

- (a) The Company is the sole legal and beneficial owner of the right to explore for and mine Sulphide Minerals on the WA Tenements (**Sulphide Mining Rights**) and the registered holder of the WA Tenements.
- (b) The Company and Ausinox are parties to the Stainless Steel Alloy Joint Venture, an unincorporated joint venture formed for the purpose of the exploration and exploitation of the oxide minerals within the WA Tenements (**Joint Venture**). The Joint Venture holds the rights to explore for and mine Oxide Minerals on the WA Tenements (**Oxide Mining Rights**). The Joint Venture Agreement will be terminated on completion of the Acquisition Agreement, as outlined in clause 10.1(g) below.

Summary

- (c) On 20 November 2017, the Company entered into the Oxide Mining Rights Acquisition Agreement (Weld Range Project) (**Acquisition Agreement**) with

Ausinox under which the Company agreed to transfer its 49% interest in the Joint Venture (**Joint Venture Interest**) to Ausinox.

- (d) Following this transfer:
- (i) the Company will retain the Sulphide Mining Rights and will, subject to the terms of the Mining Rights Deed, be the registered holder of the WA Tenements;
 - (ii) Ausinox will hold 100% of the Oxide Mining Rights in connection with the WA Tenements; and
 - (iii) the parties agree to amend the Mining Rights Deed by entering into the Mining Rights Amendment Deed (see section 10.2 below). The amended Mining Rights Deed will govern the interaction between the exercise of the Sulphide Mining Rights and the Oxide Mining Rights on the WA Tenements.
- (e) The Acquisition Agreement is conditional upon Ausinox obtaining FIRB approval and the parties obtaining third party consents to the transfer of the Joint Venture interest to Ausinox and those third parties signing any required deeds of covenant. The third parties are Native Title parties. If the condition is not satisfied or waived within 45 business days (as extended as a result of any extension by FIRB of its assessment of the transaction), then unless the parties can agree a way to satisfy the conditions within 14 days, either party may terminate the Acquisition Agreement.
- (f) The consideration payable by Ausinox to the Company is \$2,321,658 (**Consideration**), which is to be set off against the same amount that the Company owes Ausinox under a Loan Agreement between the Company and Ausinox dated 27 September 2016.
- (g) On and from completion under the Acquisition Agreement but with effect from 30 June 2017, the Company and Ausinox agree that:
- (i) the Joint Venture Agreement terminates and the parties release each other from all liabilities and claims under the Joint Venture Agreement; and
 - (ii) the Loan Agreement terminates and the parties release each other from all liabilities and claims under the Loan Agreement.
- (h) To the extent that a third party has not entered into a deed of covenant in relation to the transfer of the interest from Ausinox to the Company, the parties must continue to try and procure execution of the deed of covenant and, until they do, Ausinox must comply with the terms of the third party agreement and must indemnify the Seller against all liabilities that it may incur in relation to that third party agreement.
- (i) Both parties' liability under the Acquisition Agreement is limited to the amount of the consideration and liability for consequential or indirect loss or loss of profit, loss of production or loss of business opportunity is excluded.
- (j) The Company has provided Ausinox with warranties in relation to title, its right to sell its Joint Venture Interest, other agreements, litigation, information and compliance with the WA Tenement conditions.

- (k) The remainder of the terms and conditions of the Acquisition Agreement are considered standard for an agreement of this nature.

10.2 Mining Rights Deed

The Company and Ausinox entered into a Deed of Amendment and Restatement to amend and restate the Mining Rights Deed on 20 November 2017. The amendments to the Mining Rights Deed are subject to completion occurring under the Acquisition Agreement. The key terms of the amended and restated Mining Rights Deed are set out below:

- (a) The exercise of the co-existing Oxide Mining Rights and the Sulphide Mining Rights within the WA Tenements by the Company and Ausinox is regulated by the Mining Rights Deed.
- (b) The Mining Rights Deed confirms that the Company retains 100% of the Sulphide Mining Rights, which comprise the rights to evaluate, develop and mine all Sulphide Minerals within the Tenements.
- (c) The Mining Rights Deed establishes rules as between the holder of the Sulphide Mining Rights and the holder of the Oxide Mining Rights, about tenement management. It prescribes the detailed rights and obligations which are inherent in each of the Oxide Mining Rights and the Sulphide Mining Rights and it provides rules about regulatory reporting and sharing of information by the Oxide Mining Rights holder with the Sulphide Mining Rights holder and vice versa.
- (d) Under the Mining Rights Deed:
 - (i) Oxide Rights shall have priority over Sulphide Rights in Resource Areas (some of which are identified on a map annexed to the Mining Rights Deed), Development Areas and Mining Areas for Oxide Minerals; and
 - (ii) Sulphide Rights shall have priority over Oxide Rights in Resource Areas, Development Areas and Mining Areas for Sulphide Minerals and in the area known as Parks Reef.
- (e) The Mining Rights Deed also contains a process for determining which of the co-existing two classes of mining rights should have priority at various stages of their progression to mining, when a conflict or possible interference could arise as a result of a mining right being exercised. Generally, priority in developing and exploiting the mining right goes to either the mining right at the most advanced stage in the specific area within the Tenements or the mining right with the highest economic value.
- (f) The Mining Rights Deed sets up a framework for the mining rights holders to seek to agree how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and Sulphide Minerals occurs, with provisions referring conflict to an expert for determination.
- (g) The Mining Rights Deed provides for communication and consultation about proposed activities by each mining rights holder, obligations on each mining rights holder to mitigate adverse impact on the holder of the other mineral rights, conflict and dispute resolution and promotes the possibility of capital and operating cost savings through shared infrastructure or other commercial synergies.

- (h) The Mining Rights Deed terminates on the first to occur of when the last of the Tenements to expire, expires, and when the holder of the Oxide Mining Rights or the Sulphide Mining Rights relinquishes its mining rights, such that there are no longer competing mining rights held in relation to any of the Tenements.
- (i) Under the Mining Rights Deed, the Company is the sole registered holder of the WA Tenements. However, if Ausinox finds an economic deposit, there is provision for a mining lease to be held in its name. In addition, if required by a financier of Ausinox and provided that the parties can agree amendments to the Mining Rights Deed, Ausinox may be entitled to be the registered holder of a 50% interest in the WA Tenements.
- (j) Each party retains a pre-emption right in relation to the sale of the other party's mining rights.

10.3 Binding Terms Sheet

On 31 October 2017, the Company entered into the 'Binding Terms Sheet' with the Vendor for the acquisition of the NT Tenement (**Binding Terms Sheet**). The key terms are summarised below.

- (a) Consideration payable by the Company to the Vendor is:
 - (i) 6,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.20 each (**Consideration Shares**); and
 - (ii) 3,000,000 options exercisable at \$0.20 each and expiring 30 months from issue (**Consideration Options**),(together, **Consideration Securities**).
- (b) Completion of the Binding Terms Sheet is conditional upon the satisfaction (or waiver by the Company) of the following conditions precedent:
 - (i) Company completing due diligence on the NT Tenement and Vendor and advising Vendor that it is satisfied with the outcome of the due diligence;
 - (ii) Vendor obtaining shareholder approval for a selective reduction of capital to distribute Consideration Securities in-specie to Vendor shareholders eligible to participate in the selective reduction of capital;
 - (iii) Company receiving subscriptions for at least \$5.4 million via a rights issue and share placement, with Patersons Securities Limited acting as lead manager and as underwriter for at least \$3 million worth of subscriptions, pursuant to a prospectus to be lodged in support of an application to list on ASX;
 - (iv) Company receiving a conditional admission letter from the ASX to admit Company's Securities on the ASX (**Conditional Admission Letter**) on conditions satisfactory to Company, acting reasonably;
 - (v) ASX confirming Company has achieved or will achieve, on the basis of a draft allocation register, the spread condition (for the purposes of

ASX Listing Rule 1.1, condition 8) contained in the Conditional Admission Letter from ASX;

- (vi) all other necessary shareholder approvals required in connection with the transactions contemplated by the Binding Terms Sheet being obtained by the parties;
 - (vii) the obtaining of any consent that is required to be obtained under the terms of a Third Party Agreement to the Acquisition;
 - (viii) if ASX determines that ASX-imposed escrow applies to any Consideration Securities, Vendor procuring executed escrow deeds from those Vendor shareholders as advised by ASX to Company; and
 - (ix) the Parties obtaining any consents or approvals from the Minister which are necessary for the transfer of the NT Tenement under the NT Mining Act, such consent being unconditional or subject only to conditions which are acceptable to Buyer acting reasonably.
- (c) If completion of the Binding Terms Sheet does not occur on or before 31 January 2018, or such other date agreed between the parties, the Company or the Vendor may terminate it.
 - (d) From Completion until the NT Tenement is transferred into the name of the Company, the Vendor appoints the Company as its attorney to do all things necessary to achieve this transfer. Until this transfer occurs, the Vendor must act on the direction of the Company to obtain any required consents and approvals, at the Company's cost.
 - (e) The Binding Terms Sheet gives the Company a right to lodge a caveat over the NT Tenement.
 - (f) The Vendors have covenanted that they will ensure the NT Tenement is kept in good standing (including paying all outgoings) until completion. There are a number of other usual restrictions on how the Vendor can act in relation to the NT Tenement until completion.
 - (g) The Vendors have provided the Company with warranties in relation to title, good standing, no forced assignment, encumbrances, third party consents, environmental laws, environmental liabilities, other agreements, mining information, litigation, material information, native title, insolvency and general corporate warranties.
 - (h) Each party's aggregate liability to the other under the Binding Terms Sheet is limited to the value of the Consideration Securities at completion. Liability for consequential or indirect loss or loss of profit is excluded.
 - (i) The remainder of the terms and conditions of the Binding Terms Sheet are considered standard for an agreement of this nature.

10.4 Native Title Mining Agreement

The Company and the Wajarri Yamatji Claimants entered into the Mining Agreement, Wajarri Yamatji People on 11 December 2013 (**Native Title Mining Agreement**). Pursuant to the terms of the Acquisition Agreement:

- the Company will assign an interest in the Native Title Mining Agreement to Ausinox, to the extent of Ausinox's rights to mine for Oxide Minerals on the WA Tenements, under a Deed of Assignment and Assumption between the Company, Ausinox and the Wajarri Yamatji Claimants being signed pursuant to the Acquisition Agreement; and
- the Native Title Mining Agreement will be varied by the Deed of Variation being signed pursuant to the Acquisition Agreement (**Deed of Variation**).

References in this section to the Native Title Mining Agreement mean the agreement as assigned and varied by the two documents referred to above. References to WA Tenements means those WA Tenements covered by the Native Title Mining Agreement, as set out in paragraph (a) below.

- (a) Under the Native Title Mining Agreement, the Wajarri Yamatji Claimants agree:
- (i) to the valid grant of M51/872-I, M51/873-I, M51/874-I, M51/875-I and M51/876-I;
 - (ii) to the Company exercising all of the rights conferred under M20/246-I, M51/434-I, M51/442-I, M51 /443-I, M51/457-I and M51/481-I;
 - (iii) to the Company exercising all of the rights conferred under M51/498-I and M51/719-I;
 - (iv) that the terms of the Native Title Mining Agreement apply to the Tenements;
 - (v) to the valid renewal, extension or variation from time to time of the Tenements;
 - (vi) to the future grant of mining tenements (other than mining leases, exploration licences and prospecting licences), and certain other ancillary interests, within zones prescribed in the Native Title Mining Agreement or to be established in accordance with the Native Title Mining Agreement; and
 - (vii) not to bring a claim for compensation or damages for the loss of or interference with their native title rights and interests against the Company in regards to the Company exercising the rights conferred by the Tenements.
- (b) Under the Native Title Mining Agreement, the Company must pay to the Wajarri Yamatji Claimants:
- (i) \$200,000 on the signing of the Native Title Mining Agreement and related documents. The Company has advised that to date \$100,000 has been paid to a trust account for the account of the Wajarri Yamatji Claimants;
 - (ii) Under the Deed of Variation to the Native Title Mining Agreement, the parties have agreed that the payment of:
 - (A) the remaining \$100,000 of the signing fee referred to in paragraph (b)(i) above; and

- (B) \$250,000, which represents the payment for the initial grant of each of M51/872-I, M51/873-I, M51/874-I, M51/875-I and M51/876-I,

plus interest on these amounts from 1 March 2016 until the date of payment, will be due by the Company to the Wajarri Yamatji Claimants on 1 July 2019 (**Outstanding Payments**). The Wajarri Yamatji Claimants may, subject to certain conditions, elect to receive the Outstanding Payment in shares in the Company's IPO;

- (iii) from the commencement of production of Minerals from the WA Tenements, an education and health fund payment of \$16,000 per quarter, of which Ausinox has agreed to pay 50%; and
 - (iv) a royalty equivalent to 30% of the royalty which the Company from time to time pays to the State of Western Australia under the Mining Act in respect of all minerals produced from the area of the Tenements.
- (c) In undertaking its mining operations, the Company must give employment and contracting preference to the Wajarri Yamatji Claimants, provided that the Wajarri Yamatji Claimants can demonstrate an ability to meet the relevant tender criteria, including performing the contract at a competitive price, quality and level of service. The Company and Ausinox must also engage an Indigenous Affairs Community Relations Officer.
 - (d) The Native Title Mining Agreement contains a comprehensive regime for the survey for, and management of, Aboriginal sites within the Tenements and any additional mining tenements and other ancillary interests which may be granted in accordance with the Native Title Mining Agreement. It also provides for the Wajarri Yamatji Claimants to have ongoing access to the area the subject of the Tenements for ceremonial and related purposes.

11. Qualifications and assumptions

11.1 General

This is a high level Report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

Although nothing has come to our attention to lead us to believe that any of the assumptions are incorrect, we have not made any independent investigations in respect to the matters the subject of our assumptions.

11.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;

- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in Good Standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the DMIRS, the NT Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.

In relation to the Material Contracts, we have assumed that:

- (a) the Material Contracts have been duly executed:
 - (i) if by the State of Western Australia and by the Minister, in accordance with valid delegated authority; and
 - (ii) if by a native title party, by a registered native title claimant with valid delegated authority to execute on behalf of the native title party and all persons included in the native title claimant group;
- (b) the copies of the Material Contracts made available to us are accurate, complete and conform to the originals of the Material Contracts;
- (c) all dates, execution and seals and signatures are authentic;
- (d) there are no material documents or information to be provided other than the material contracts referred to in this Report; and
- (e) each party to the Material Contracts had, at the time of execution, and continues to have full power and authority to execute, observe and perform all of its obligations under the Material Contracts.

11.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title or cultural heritage agreements of which we are not aware;

- (b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (f) this Report relates only to the laws of Western Australia, Northern Territory and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in Section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in WA or NT (as applicable) and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;

- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the NTA contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites or objects (as defined in the AHA or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the AHA or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

2. Conclusion

Bellanhouse has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours sincerely

Bellanhouse Lawyers

Schedule 1 - Tenement Summary

WA TENEMENTS

Tenement	Holder (100%)	Area	Grant date (lodgement date)	Expiry date	Expenditure commitment	Notes
M20/246-I	Weld Range Metals Limited	946.75 Ha	26/10/1992	25/10/2034	\$98,900	1, 2, 3, 6, 11, 15
M51/434-I	Weld Range Metals Limited	211.35 Ha	14/10/1992	13/10/2034	\$20,100	1, 3, 6, 11, 16, 19
M51/442-I	Weld Range Metals Limited	852.5 Ha	06/10/1992	05/10/2034	\$97,400	1, 2, 3, 6, 11, 17
M51/443-I	Weld Range Metals Limited	683.85 Ha	14/10/1992	13/10/2034	\$68,400	1, 2, 3, 6, 12, 18
M51/457-I	Weld Range Metals Limited	251.4 Ha	19/02/1993	18/02/2035	\$25,200	1, 3, 6, 12
M51/481-I	Weld Range Metals Limited	786.9 Ha	10/12/1993	09/12/2035	\$78,900	1, 2, 3, 6, 11
M51/498-I	Weld Range Metals Limited	56.58 Ha	08/03/1994	07/03/2036	\$10,000	1, 2, 3, 6, 11, 19
M51/719-I	Weld Range Metals Limited	755.8 Ha	24/03/1998	23/03/2019	\$75,700	1, 2, 3, 4, 5, 6, 12, 19
M51/872-I	Weld Range Metals Limited	910.3 Ha	07/03/2014	06/03/2035	\$90,700	1, 2, 3, 4, 5, 6, 11, 19
M51/873-I	Weld Range Metals Limited	590.55 Ha	07/03/2014	06/03/2035	\$58,800	1, 2, 3, 4, 5, 6, 10, 19
M51/874-I	Weld Range Metals Limited	791.85 Ha	07/03/2014	06/03/2035	\$79,000	1, 2, 3, 4, 5, 6, 10, 19
M51/875-I	Weld Range Metals Limited	671.5 Ha	07/03/2014	06/03/2035	\$67,300	1, 2, 3, 4, 5, 6, 10
M51/876-I	Weld Range Metals Limited	200.85 Ha	07/03/2014	06/03/2035	\$20,000	1, 2, 3, 4, 5, 6, 10, 19

E20/844-l	Weld Range Metals Limited	37 blocks	01/07/2015	30/06/2020	\$37,000	1, 3, 4, 5, 6, 7, 11
E20/845-l	Weld Range Metals Limited	2 blocks	12/05/2015	11/05/2020	\$15,000	1, 3, 4, 5, 6, 13
E20/876-l	Weld Range Metals Limited	6 blocks	29/07/2016	28/07/2021	\$20,000	1, 3, 4, 5, 6, 8, 14
E20/877-l	Weld Range Metals Limited	1 block	29/07/2016	28/07/2021	\$10,000	1, 3, 4, 5, 6
E20/928	Weld Range Metals Limited	27 blocks	(12/08/2017)	N/A	N/A	9

Notes

The notes below refer to particular conditions and endorsements of the WA Tenements and results of the Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the DMIRS register should be conducted.

1. This tenement is authorised to mine and work for iron pursuant to section 111 of the Mining Act.
2. Mining on any road, road verge or road reserve is confined to a depth below 15 metres from the natural surface.
3. Prior DMIRS environmental approvals are required for land disturbance and construction activity.
4. The licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, drilling rigs, water carting equipment or other mechanised equipment.
5. The licensee or transferee, as the case may be, shall within 30 days of receiving written notification of the grant of the licence or registration of a transfer introducing a new licensee, advise by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6. This Tenement is the subject of the Mining Rights Deed summarised in Schedule 2.
7. Overlaps with P20/2291 and the applications for P20/2295, P20/2296 and P20/2297.
8. Overlaps with L20/67.
9. Overlaps with E20/492, M20/91, M20/246, M20/311, M20/503, M20/518, M51/498 and TR70/3902.

10. Affected by Historical Leases 394/877 and 394/485. These are likely to be the former titles for Beebyn and Madoonga Pastoral Leases respectively. Nothing in the searches conducted indicates that there are any subsisting rights under the Historical Leases that will impact the tenement. We have not made further enquiries in respect of the Historical Leases on this basis.
11. Affected by Historical Lease 394/485. These are likely to be the former title for Madoonga Pastoral Lease. Nothing in the searches conducted indicates that there are any subsisting rights under the Historical Lease that will impact the tenement. We have not made further enquiries in respect of the Historical Lease on this basis.
12. Affected by Historical Lease 394/877. These are likely to be the former title for Beebyn Pastoral Lease. Nothing in the searches conducted indicates that there are any subsisting rights under the Historical Lease that will impact the tenement. We have not made further enquiries in respect of the Historical Lease on this basis.
13. Affected by Historical Lease 394/574. These are likely to be the former title for Yarraquin Pastoral Lease. Nothing in the searches conducted indicates that there are any subsisting rights under the Historical Lease that will impact the tenement. We have not made further enquiries in respect of the Historical Lease on this basis.
14. Affected by Historical Leases 394/485 and 394/486. These are likely to be the former titles for Madoonga and Glen Pastoral Leases respectively. Nothing in the searches conducted indicates that there are any subsisting rights under the Historical Leases that will impact the tenement. We have not made further enquiries in respect of the Historical Leases on this basis.
15. Expenditure due year end 25 October 2017 is yet to be lodged.
16. Expenditure due year end 13 October 2017 is yet to be lodged.
17. Expenditure due year end 15 October 2017 is yet to be lodged.
18. Expenditure due year end 23 October 2017 is yet to be lodged.
19. These WA Tenements have some minor outstanding rent payments (totalling, in aggregate, \$5,242) as a result of a rent adjustment arising from a recent survey undertaken in relation to the area of the Mining Leases. We are instructed by the Company that it is waiting for the Department to issue invoices so that these rent adjustments can be paid.

NT Tenement

Tenement	Holder (100%)	Area	Grant date	Expiry date	Expenditure commitment	Notes
EL 26094	AssetOwl Limited	11 Blocks (28.08 km ²)	06/05/2008	05/05/2018	\$15,000	1, 2, 3, 4, 5, 6, 7, 8, 9, 10

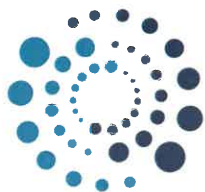
Notes

The notes below refer to particular conditions and endorsements of the NT Tenement. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the NT Strike register should be conducted.

1. This tenement is authorised to explore for minerals in accordance with the NT Mining Act.
2. Exploration must not take place within 125m of the centreline of any road or railway unless specific approval is sought.
3. The licensee shall not specifically disturb any area or carry out any blasting activity within 200 metres of a gas or oil pipeline unless relevant approvals have been obtained.
4. The licensee is not permitted to explore or mine within 17m either side of the Katherine Power Transmission Line.
5. The license is required to hold the relevant Authorisation before carrying out any exploration operations or works containing substantial disturbance (such as drilling, costeaning, gridding, bulk sampling, camp establishment or road construction). An application for such Authorisation must be accompanied by a Mining Management Plan.
6. The licensee is required to minimise impact on Native Title and the environment.
7. The licensee is required to serve notice on any registered Native Title claimants when applying for a lease allowing productive mining.
8. The licensee is required to employ or contract with persons who reside in or around the licence area to the extent possible.
9. This licence is subject to Authorisation 0621-01 and the related Mine Management Plan which was updated in April 2017.

10. The Licensee was required to ensure a minimum of \$20,000 was expended on exploration activities within the licence area in the first year of the current two (2) year renewal term. At the time of the most recent review on 19 June 2017, \$8,063.00 of expenditure had been recorded. EL 26094 is currently in the second year of the two-year renewal term, with a minimum expenditure of \$15,000. We are not aware the level of expenditure that has been made to date.

11. Investigating Accountant's Report



30 November 2017

The Directors
Weld Range Metals Limited
Level 9, 256 Adelaide Terrace
Perth WA 6000

Dear Sirs

Investigating Accountant's Report

1. Introduction

The directors of Weld Range Metals Limited (to be renamed Podium Minerals Limited) (**the Company**) have requested Greenwich & Co Audit Pty Ltd (**Greenwich & Co**) to prepare an Investigating Accountant's Report (**Report**) for inclusion in a prospectus dated on or around 30 November 2017 (**Prospectus**), relating to, among other things:

- For an offer of up to approximately 25,418,326 shares (Shares) at an issue price of \$0.20 per Share, with three (3) options (Attaching Options) for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (for a maximum of approximately 76,254,978 Attaching Options), to raise up to approximately \$6,608,000 (before costs), comprised of:
 - A non-renounceable rights issue offer to Eligible Shareholders to raise up to approximately \$5,490,000 (before costs) (**Rights issue**);
 - An offer to AssetOwl Ltd Shareholders who are registered at the Priority Pool Offer Record Date to raise a maximum of up to approximately \$1,118,000 (before costs) (**Priority Pool Offer**); and
 - To the extent there is shortfall from the Rights Issue and the Priority Pool Offer, an offer of up to 25,418,326 Shortfall Shares with three (3) Attaching Options for every one (1) Shortfall Share on the same terms as the Rights Issue and Priority Pool Offer (**Shortfall Offer**);
- An offer of 6,000,000 Shares and 3,000,000 Attaching Options to AssetOwl Ltd for the acquisition of the Highlander Gold Prospect by the Company, to be distributed in-specie to eligible AssetOwl shareholders (**Consideration Offer**); and
- An offer of up to 1,625,000 Attaching Options to Converting Loan Lenders (**Converting Loan Fee Offer**).

Further details of the above and associated transactions are listed in Note 2 of Appendix 1 to this Report. All amounts stated in this report are in Australian Dollars unless otherwise indicated. All the terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

2. Scope

Greenwich & Co has been engaged by the Directors of the Company to review the following (“**Financial Information**”):

- Historical Statements of Financial Position of the Company as at 30 June 2017, 31 December 2016, 31 December 2015, and 31 December 2014 and Historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cashflows of the Company for the periods then ended (“**the Company’s Historical Financial Information**”);
- Pro-forma Statement of Financial Position of the Company following the Offers (“**Pro-Forma Financial Information**”).

The Company’s Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Pro-Forma Financial Information has been derived from the Historical Financial Information referred to above, after adjusting for transactions and assumptions, including significant transactions subsequent to 30 June 2017, as if they had occurred at 30 June 2017. These transactions and assumptions are detailed in Note 2 of Appendix 1. Due to its nature, the Pro-Forma Financial Information does not represent the Company’s actual or prospective financial position or financial performance.

The Company’s Historical Financial Information and Pro-Forma Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The Company’s Historical Financial Information is based on the Financial Statements of the Company for the periods ended 30 June 2017 and 31 December 2016 that were audited by Greenwich & Co who issued an unqualified opinion on them, and the Financial Statements of the Company for the periods ended 31 December 2015 and 31 December 2014 that were audited by Somes Cooke who issued an unqualified opinion on them. The audit reports for the periods ended 30 June 2017 and 31 December 2016 contained an emphasis of matter relating to the use of the going concern basis of preparation in the financial statements.

This Report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. We have not been requested to consider the prospects for the Company, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, have not done so, nor do we purport to do so. We accordingly, take no responsibility for those matters or any other matter or omission in the Prospectus, other than the responsibility for this Report. The risk factors are set out in Section 12 of the Prospectus.

3. Background

The Company was incorporated on 13 October 1986 and listed on the ASX from 8 October 1987 to 29 June 1990. The Company has two main projects in the Weld Range Complex, being the Park Reefs PGM Project and the WRC Nickel Copper Sulphides Project. The Company has entered into an agreement to acquire the Highlander Gold Prospect, a tenement prospective for gold in the Northern Territory. Further details are at Section 7.1 of the Prospectus.

4. Responsibility for the Financial Information

The directors of the Company are responsible for the preparation and presentation of the Company’s Historical Financial Information and the Pro-Forma Financial Information, including the selection and determination of the Pro-Forma adjustments. They are also responsible for all assumptions, judgements and estimates, used in the Historical Financial Information and included in the Pro-Forma Financial Information.

This responsibility includes establishing and maintaining internal control relevant to the preparation of the Historical and Pro-Forma Financial Information that is free from material misstatement which is due to fraud and error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors of the Company are also responsible for all information contained within the Prospectus.

5. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our review engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

In connection with the review, we made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit report. For the purposes of this Report, we have not performed an audit and accordingly do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Financial Information.

6. Conclusion

The Company's Historical Financial Information

Conclusion

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Company's Historical Financial Information, as shown in abbreviated form in Appendix 1 to this Report, and comprising:

- The Statements of Profit or Loss and Other Comprehensive Income of the Company for the periods ended 30 June 2017, 31 December 2016, 31 December 2015 and 31 December 2014;
- The Statements of Cash flows for the periods ended 30 June 2017, 31 December 2016, 31 December 2015 and 31 December 2014; and
- The Statements of Financial Position of the Company as at 30 June 2017, 31 December 2016, 31 December 2015 and 31 December 2014;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 3 of Appendix 1.

Pro-Forma Financial Information

Conclusion

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Pro-forma Financial Information, comprising the Pro-Forma Statement of Financial Position of the Company as at 30 June 2017 is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Notes 2 and 3 of Appendix 1.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 3 of Appendix 1, which indicates that the going concern basis is dependent upon the pro-forma transactions and assumptions as set out in Note 2 of Appendix 1 occurring or the Company raising additional capital in order to pay its debts as and when they fall due. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern if the pro-forma transactions and assumptions do not occur as set out in Note 2 of Appendix 1 and therefore were the pro-forma transactions and assumptions not to occur, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the Financial Information.

7. Subsequent Events

Apart from the matters dealt with in this Report, including transactions and events listed in Note 2 of Appendix 1 to this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, there have been no other material items, transactions, or events outside the normal course of business, subsequent to 30 June 2017, that have come to our attention during the course of our engagement that would require comment on, or adjustment to, the information referred to in our Report, or that would cause such information to be misleading or deceptive.

8. Declaration

Greenwich & Co are responsible for this Report.

The Historical Financial Information presented in Appendix 1 has been prepared by the directors of the Company and is their responsibility. The Pro-Forma Financial Information has been prepared by the directors of the Company and is their responsibility. This report is strictly limited to the matters contained herein and is not to be read as extending by implication or otherwise to any other matter.

Greenwich & Co do not have any interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in relation to this matter. Greenwich & Co is the auditor of the Company. Except for fees relating to this Report and, from time to time, audit fees, which are based on normal commercial terms, Greenwich & Co does not have any interest in the Company or in the outcome of the Offer. Greenwich & Co have not made, and will not make, any recommendation through the issue of this Report to potential investors of the Company as to the merit of the investment.

Greenwich & Co were not involved in the preparation of any part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Consent for the inclusion of this Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully



Andrew May
Director
Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street
West Perth WA 6005

Date: 30 November 2017

Appendix 1

1. Historical and Pro-Forma Financial Information

1a. The Company's Historical and Pro-Forma Statement of Financial Position as at 30 June 2017

		The Company As at 30 June 2017 (audited)	Pro-Forma adjustments (includes significant subsequent events) – Min Subscription as at 30 June 2017	Pro-Forma adjustments - (includes significant subsequent events) – Max Subscription as at 30 June 2017	Pro-Forma – Min Subscription as at 30 June 2017	Pro-Forma – Max Subscription as at 30 June 2017
	Note	\$	\$	\$	\$	\$
Current Assets						
Cash and cash equivalents	4	11,603	4,643,814	5,762,239	4,655,417	5,773,842
Trade & other receivables		28,073	-	-	28,073	28,073
Non-current assets held for sale	5	3,560,727	-	-	3,560,727	3,560,727
Total Current Assets		3,600,403	4,643,814	5,762,239	8,244,217	9,362,642
Non-Current Assets						
Exploration and evaluation assets	6	6,044,710	1,236,300	1,236,300	7,281,010	7,281,010
Total Non-Current Assets		6,044,710	1,236,300	1,236,300	7,281,010	7,281,010
Total Assets		9,645,113	5,880,114	6,998,539	15,525,227	16,643,652
Current Liabilities						
Trade and other payables		849,189	-	-	849,189	849,189
Borrowings	7	100,000	160,000	160,000	260,000	260,000
Total Current Liabilities		949,189	160,000	160,000	1,109,189	1,109,189
Non-Current Liabilities						
Trade and other payables		384,377	-	-	384,377	384,377
Total Non-Current Liabilities		384,377	-	-	384,377	384,377
Total Liabilities		1,333,566	160,000	160,000	1,493,566	1,493,566
Net Assets		8,311,547	5,720,114	6,838,539	14,031,661	15,150,086
Contributed equity	8	17,442,814	4,357,660	5,197,139	21,800,474	22,639,953
Share Based Payment Reserve	9	-	3,042,116	3,321,062	3,042,116	3,321,062
Accumulated losses	10	(9,131,267)	(1,679,662)	(1,679,662)	(10,810,929)	(10,810,929)
Total Equity		8,311,547	5,720,114	6,838,539	14,031,661	15,150,086

The above statement should be read in accordance with the accompanying notes.

Historical Financial Information

1b. The Company's Historical Statements of Financial Position

	The Company As at 30 June 2017 (audited)	The Company As at 31 December 2016 (audited)	The Company As at 31 December 2015 (audited)	The Company As at 31 December 2014 (audited)
Current Assets	\$	\$	\$	\$
Cash and cash equivalents	11,603	23,962	3,164	9,267
Trade & other receivables	28,073	2,852	53,889	6,228
Non-current assets held for sale	3,560,727	-	-	-
Total Current Assets	3,600,403	26,814	57,053	15,495
Non-Current Assets				
Exploration and evaluation assets	6,044,710	5,605,771	5,175,395	10,004,061
Office furniture and equipment	-	730	730	-
Investment in Ausinox plc	-	3,951,603	3,951,603	-
Total Non-Current Assets	6,044,710	9,558,104	9,127,728	10,004,061
Total Assets	9,645,113	9,584,918	9,184,781	10,019,556
Current Liabilities				
Trade and other payables	849,189	1,311,021	706,781	2,576,695
Borrowings	100,000	1,449,258	102,024	9,660,339
Total Current Liabilities	949,189	2,760,279	808,805	12,237,034
Non-Current Liabilities				
Trade and other payables	384,377	-	-	-
Total Non-Current Liabilities	384,377	-	-	-
Total Liabilities	1,333,566	2,760,279	808,805	12,237,034
Net Assets	8,311,547	6,824,639	8,375,976	(2,217,478)
Contributed equity	17,442,814	17,442,814	17,442,814	10,520,750
Share Based Payment Reserve	-	-	-	-
Accumulated losses	(9,131,267)	(10,618,175)	(9,066,838)	(12,738,228)
Total Equity	8,311,547	6,824,639	8,375,976	(2,217,478)

The above statement should be read in accordance with the accompanying notes.

1c. The Company's Historical Statements of Profit or Loss and Other Comprehensive Income

	6 months to 30 June 2017 (audited) \$	Year to 31 December 2016 (audited) \$	Year to 31 December 2015 (audited) \$	Year to 31 December 2014 (audited) \$
Sale of oxide mining rights (i)	2,321,658	-	-	-
Forgiveness of debt owing to Dragon Mining Limited	-	-	3,791,046	-
Administration expenses	(20,234)	(45,488)	(5,997)	(2,527)
Directors fees	(67,814)	(556,527)	-	-
Interest expense	(86,525)	(68,258)	-	(418,411)
Costs of placing and admission	(660,177)	(881,064)	(113,659)	(22,178)
Profit/(Loss) before tax	1,486,908	(1,551,337)	3,671,390	(443,116)
Other comprehensive income	-	-	-	-
Total comprehensive income	1,486,908	(1,551,337)	3,671,390	(443,116)

- (i) As outlined in Note 6 of the audited financial statements of the Company for the year to 30 June 2017 and Section 7.1 of the Prospectus, this relates to the sale of oxide mining rights to Ausinox Pty Limited.

1d. The Company's Historical Statements of Cash Flows

	6 months to 30 June 2017 (audited) \$	Year to 31 December 2016 (audited) \$	Year to 31 December 2015 (audited) \$	Year to 31 December 2014 (audited) \$
Cash flows used in operating activities				
Payments to suppliers	(112,420)	(929,826)	(748,570)	1,984,373
Net Operating Cash Flows	(112,420)	(929,826)	(748,570)	1,984,373
Cash flows used in investing activities				
Payments for exploration activities	(438,939)	(430,376)	(351,547)	(2,372,170)
Net Investing Cash flows	(438,939)	(430,376)	(351,547)	(2,372,170)
Cash flows from financing activities				
Proceeds from loans	539,000	1,381,000	1,102,024	332,682
Net Financing Cash Flows	539,000	1,381,000	1,102,024	332,682
Net (decrease)/increase in cash and cash equivalents	(12,359)	20,798	1,907	(55,115)
Discontinued operations	-	-	(8,010)	-
Cash and cash equivalents at the beginning of the year	23,962	3,164	9,267	64,382
Cash and cash equivalents at the end of the year	11,603	23,962	3,164	9,267

2. Pro-Forma Transactions and Assumptions

The Pro-Forma Financial Information incorporates the following assumptions and transactions, including significant transactions that have occurred subsequent to 30 June 2017, if any, as if they have occurred at 30 June 2017:

Significant transactions subsequent to 30 June 2017:

- a) Approximately \$160,000 of costs incurred, financed by approximately \$150,000 borrowed from Woodgate Investments (related to Mr Roberto Castro, a director of the Company), and approximately \$10,000 borrowed from the Jonal Super Fund (related to Mr Peter Gilmour, a director of the Company)

Pro-forma assumptions and transactions:

- b) \$325,000 in loan funds advanced to the Company. Loan funds can be off-set against the lender's sub-underwriting shortfall obligations. See Section 13.2 of the Prospectus for further information on these proposed loan funds;
- c) Consolidation of existing share capital on a two for three basis, reducing the number of shares from 95,032,468 to 63,354,979;
- d) As outlined in Section 6 of the Prospectus, an offer of up to approximately 25,418,326 shares (**Shares**) at an issue price of \$0.20 per Share, with three (3) options (**Attaching Options**) for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (for a maximum of approximately 76,254,978 Attaching Options), to raise up to approximately \$6,608,000 (before costs) (underwritten by Patersons Securities Limited to \$5,400,000), comprised of:
 - A non-renounceable rights issue offer to Eligible Shareholders to raise up to approximately \$5,490,000 (before costs) (**Rights issue**);
 - An offer to AssetOwl Ltd Shareholders who are registered at the Priority Pool Offer Record Date to raise a maximum of up to approximately \$1,118,000 (before costs) (**Priority Pool Offer**); and
 - To the extent there is shortfall from the Rights Issue and the Priority Pool Offer, an offer of up to 25,418,326 Shortfall Shares with three (3) Attaching Options for every one (1) Shortfall Share on the same terms as the Rights Issue and Priority Pool Offer (**Shortfall Offer**)
- e) An offer of 6,000,000 Shares and 3,000,000 Attaching Options to AssetOwl Ltd for the acquisition of the Highlander Gold Prospect by the Company, to be distributed in-specie to eligible AssetOwl shareholders (**Consideration Offer**)
- f) The issue of 3,000,000 Shares to Patersons Securities Limited, as outlined at sections 13.1 and 6.11 of the Prospectus;
- g) The issue of 1,000,000 Shares to brokers assisting with the Offers;
- h) Other costs of the Offers of between \$756,186 (minimum subscription) and \$846,526 (maximum subscription), which includes the underwriting/selling fee of 6% of the total amount raised pursuant to the Offers, as outlined in Sections 13.1 and 14.11 of the Prospectus;
- i) Issue of 3 million Tranche 1 Performance Rights, 3 million Tranche 2 Performance Rights, and 3 million Tranche 3 Performance Rights to Directors and Company executives prior to listing pursuant to the Employee Incentive Scheme. The terms and conditions of the Performance Rights are outlined in Section 14.3 of the Prospectus.
- j) The issue of 1,625,000 options under the Converting Loan Fee Offer as outlined in Section 6.6(b) of the Prospectus;
- k) The issue of 2 million options to a former director pursuant to a settlement deed as outlined in Section 6.11 of the Prospectus; and
- l) The conditions of the Offers listed in Section 6.7 of the Prospectus occurring.

3. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the Financial Information are summarised below.

Basis of Reporting

The Financial Information has been prepared in accordance with the *Corporations Act 2001* and recognition and measurement requirements (but not all disclosure requirements) of Australian Accounting Standards and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board. The Financial Information covers Weld Range Metals Limited (to be renamed Podium Minerals Limited), a public company, incorporated and domiciled in Australia (**the Company**). The Financial Information is presented in Australian dollars. The Financial Information has been prepared on an accrual basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

Going concern

The Financial Information has been prepared on the going concern basis. The Company had cash and cash equivalents of \$11,603 as at 30 June 2017. Significant transactions that have occurred since 30 June 2017 are outlined at Note 2. The going concern basis is dependent upon the pro-forma transactions and assumptions outlined above in Note 2 occurring or the Company raising additional capital in order to pay its debts as and when they fall due. In the Directors' opinion these events will be achieved and therefore the Company will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the Financial Information.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those in the Financial Information. The Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Company not continue as a going concern.

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting Financial Information satisfies the concepts of relevance and reliability, and that the substance of underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the Financial Information:

Accounting Policies

(a) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses, if any in fact are brought to account.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Information. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to

income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(c) Exploration and evaluation costs

Exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs related to each identifiable area of interest are recognised as exploration and evaluation assets in the year in which they are incurred and carried forward to the extent that the following conditions are satisfied:

- rights to tenure of the identifiable area of interest are current; and
- at least one of the following conditions is also met:
 - the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or
 - where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full in the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and tested for impairment where such indicators exist. If the test indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment arising is recognised in the statement of profit or loss and other comprehensive income for the year.

(d) Impairment of Assets

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use. For other assets, at each reporting date, the Company reviews the carrying values of their tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

(e) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amounts of plant and equipment are reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(f) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions to the instrument.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit and loss, in which case transaction costs are expensed to profit and loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

the amount at which the financial asset or financial liability is measured at initial recognition;

less principal repayments;

plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and

less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit and loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(i) Share based payments

The fair value of options and performance rights granted is recognised as an expense with a corresponding increase in equity, unless the securities are costs of capital in which case the securities granted are recognised in equity only. The fair value of performance rights and options granted are measured using Black-Scholes and Binomial pricing models, taking into account the terms and conditions upon which the securities were granted. The number of securities expected to vest is reviewed and adjusted at each reporting date (except where the change in expectation relates to market conditions) such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(j) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale and measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing for the asset has commenced. Such assets are classified as current assets.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversals of impairment recognised on classification as held for sale prior to such classification are recognised as a gain in profit or loss in the period in which it occurs.

(k) Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for by applying the equity method of accounting, whereby the investment is recorded at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Company's share of net assets of the associate. In addition the Company's share of the profit or loss of the associate is included in the profit or loss.

(l) Accounting estimates and judgements

Impairment

The Company assesses whether there are indications of impairment at each reporting date. Where an impairment indicator exists, the recoverable amount of the asset is determined. Calculations performed in assessing recoverable amounts incorporate a number of estimates.

Share based payments

Share based payments in the form of options and performance rights are valued using pricing models. Models use assumptions and estimates as inputs.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale and measured at the lower of carrying amount and fair value less costs to sell. The fair value less costs to sell is based on various estimates and assumptions.

4. Cash and cash equivalents

	Note	Min subscription \$	Max subscription \$
Balance of cash and cash equivalents at 30 June 2017		11,603	11,603
Add Pro-Forma adjustments:			
- Loan funds advanced	2.b)	325,000	325,000
- Rights Issue, Priority Pool Offer	2.d)	5,400,000	6,608,765
- Costs of the offers	2.h)	(756,186)	(846,526)
- Loan funds offset/repaid	2.b)	(325,000)	(325,000)
Pro-Forma balance of cash and cash equivalents		4,655,417	5,773,842

5. Non-current assets held for sale

	\$
Balance and pro-forma balance of non-current assets held for sale (i)	3,560,727

- (i) During the year ended 30 June 2016, the Company sold all of its issued capital in Ausinox Pty Limited to Ausinox plc for a consideration of \$4,397,851, satisfied by the issue of 20,450,000 ordinary shares in Ausinox plc to the Company at an issue price of GBP0.10 per share. The decrease in the carrying value of the investment from \$4,397,851 to \$3,560,727 as at 30 June 2017 is due to the partial sale of the Company's shareholding in Ausinox plc during this time. As at 30 June 2017, the Company held 16,444,568 shares in Ausinox plc, which the Company intends to sell. The most recent sale price of Ausinox plc shares prior to 30 June 2017 was GBP 0.1325 per share.

6. Exploration and evaluation assets

	Note	\$
Balance of exploration and evaluation assets at 30 June 2017		6,044,710
Add Pro-Forma adjustment:		
- Consideration Offer	2.e)	1,236,300
Pro-Forma balance of exploration and evaluation assets		7,281,010

7. Borrowings

	Note	Min subscription \$	Max subscription \$
Balance of borrowings at 30 June 2017		100,000	100,000
Add Subsequent events:			
- Related party borrowings	2.a)	160,000	160,000
Add Pro-Forma adjustments:			
- Loan funds advanced	2.b)	325,000	325,000
- Repayment/off-set of loan	2.b)	(325,000)	(325,000)
Pro-Forma balance of borrowings		260,000	260,000

8. Contributed equity

	Note	Min Subscription Number of Shares	Min Subscription \$	Max Subscription Number of Shares	Max Subscription \$
Balance of contributed equity at 30 June 2017 and the date of this prospectus		95,032,468	17,442,814	95,032,468	17,442,814
Add Pro-Forma adjustments:					
- Share consolidation	2.c)	(31,677,489)	-	(31,677,489)	-
- Rights Issue, Priority Pool Offer	2.d)	20,769,231	4,153,846	25,418,326	5,083,665
- Underwriter shares	2.f)	3,000,000	600,000	3,000,000	600,000
- Consideration Offer	2.e)	6,000,000	960,000	6,000,000	960,000
- Other broker shares	2.g)	1,000,000	200,000	1,000,000	200,000
- Costs of offer, including underwriter/selling fees and other broker shares	2.f;2g;2h)	-	(1,556,186)	-	(1,646,526)
Pro-Forma balance of contributed equity at 30 June 2017		94,124,210	21,800,474	98,773,305	22,639,953

9. Share based payment reserve

	Note	Min subscription \$	Max subscription \$
Balance of share based payments reserve at 30 June 2017		-	-
Add Pro-forma adjustments:			
- Rights Issue, Priority Pool Offer	2.d)	1,246,154	1,525,100
- Converting Loan Fee Offer *	2.j)	149,662	149,662
- Consideration Offer *	2.e)	276,300	276,300
- Settlement Cost **	2.k)	200,000	200,000
- Performance rights ***	2.i)	1,170,000	1,170,000
Pro-Forma balance of share based payments reserve		3,042,116	3,321,062

* Valued using the Black-Scholes options pricing model, using the following inputs (terms and conditions listed in Section 14.2 of the Prospectus):

- i. Options exercisable at \$0.20;
- ii. Options exercisable on or before 30 months after grant date;
- iii. Risk free interest rate of 2.0%;
- iv. Volatility estimated 75%
- v. Expected dividend yield 0%.

** Valued using the Black-Scholes options pricing model, using the following inputs:

- vi. Options exercisable at \$0.20;
- vii. Options exercisable on or before 36 months after grant date;
- viii. Risk free interest rate of 2.0%;
- ix. Volatility estimated 75%
- x. Expected dividend yield 0%.

*** Valued using a binomial pricing model as follows:

Vesting conditions

Tranche 1: The volume weighted average price of Shares as traded on ASX over 20 consecutive trading days is not less than \$0.25 within the first year after listing on the ASX (within 12 months after the Effective Date).

Tranche 2: The volume weighted average price of Shares as traded on ASX over 20 consecutive trading days is not less than \$0.30 within the second year after listing on the ASX (after 12 months and within 24 months after the Effective Date).

Tranche 3: Exercise of greater than 95% of the Attaching Options issued under the Rights Issue.

Further terms and conditions of the Performance Rights outlined at Section 14.3 of the Prospectus.

Item	Tranche 1	Tranche 2	Tranche 3
Expected underlying spot price of security (\$/Share)	0.20	0.20	0.20
Exercise Price (\$/Incentive)	Nil	Nil	Nil
Life of Performance Incentive (years)	5	5	5
Volatility	75%	75%	75%
Risk free rate	2%	2%	2%
Number of Performance Incentives	3,000,000	3,000,000	3,000,000
Valuation (\$/Incentive)	0.15	0.08	0.16
Valuation of Performance Incentives (\$)	450,000	240,000	480,000

10. Accumulated losses

	Note	Min Subscription \$	Max Subscription \$
Balance of accumulated losses at 30 June 2017		9,131,267	9,131,267
Add Subsequent events:			
Costs incurred	2.a)	160,000	160,000
Add Pro-Forma adjustments:			
- Performance rights (Note 9)	2.i)	1,170,000	1,170,000
- Converting Loan Fee Offer (Note 9)	2.j)	149,662	149,662
- Settlement Cost (Note 9)	2.k)	200,000	200,000
Pro-Forma balance of accumulated losses		<u>10,810,929</u>	<u>10,810,929</u>

11. Commitments

As outlined in Note 16 to the audited financial statements of the Company for the year ended 30 June 2017, the Company has significant minimum expenditure commitments on mining tenements, totalling approximately \$20 million, of which \$1.2 million is due within one year. Expenditure commitments on mining tenements of the Company can be reduced by selective relinquishment or exploration tenure, renegotiation of expenditure commitments, or by farmout.

12. Post balance date events

No matters or circumstances have arisen since 30 June 2017 which significantly affect the state of affairs of the Company, other than the matters outlined above and those disclosed in the Prospectus.

13. Related party transactions

Related parties and related party transactions are outlined in the Prospectus.

12. Risk Factors

12.1 General

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities pursuant to this Prospectus.

The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by the holders of Securities. The proposed future activities of the Company are subject to a number of risks and other factors which may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

12.2 Risks relating to the Company's Operations

(a) Exploration and Evaluation Risks

The mineral tenements that the Company owns or have the rights to exploit are at various stages of exploration. Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Development risks and costs

The Company has granted to Ausinox the rights to explore for, develop and exploit Oxide Minerals on the WA Tenements and has retained the rights to

explore for, develop and exploit all other minerals. The Company and Ausinox have entered into the Mining Rights Deed, which sets out the contractual framework that governs the exercise of the co-existing Oxide Mining Rights and the Sulphide Mining Rights.

Under the Mining Rights Deed, there is a risk that:

- (i) the Company and Ausinox may end up in dispute as to how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and Sulphide Minerals occurs; or
- (ii) Ausinox could have an earlier developed, or more valuable, deposit that conflicts with the Company's deposit and so Ausinox may have priority to exploit its deposit.

Under the Mining Rights Deed, the Company is the sole registered holder of the WA Tenements. However, if Ausinox finds an economic deposit, there is provision for a mining lease to be held in its name. In addition, if required by a financier of Ausinox, the parties must try and agree amendments to the Mining Rights Deed and Ausinox may be entitled to be the registered holder of a 50% interest in the WA Tenements.

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(c) **Operating risks**

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and

hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company intends to apply for insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(d) Environmental Risks and Regulations

The operations and proposed activities of the Company are subject to Western Australian, Northern Territory and Federal environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(e) Licences, permits and payment obligations

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

The NT Tenement expires on 5 May 2018 and has (in recent years) relied on exemptions in relation to the annual minimum expenditure requirements. The minimum expenditure requirement of \$15,000 needs to be spent on exploration in the current licence year ending 5 May 2018 and, if this amount has not been spent, the Company will need to apply for a similar variation of condition in relation to the expenditure not being met. There is a risk that this exemption will not be granted and that the Minister may not grant a renewal of the NT Tenement after 5 May 2018. Based on the Company's investigations, the Company is confident that as the new holder of the NT Tenement following its acquisition that it won't be prejudiced in seeking.

(f) No Production Revenues

At present, the Company is not generating any revenues from its projects nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

(g) Future capital requirements

The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Offers, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(h) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

(i) Native Title and Aboriginal Heritage Risks

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected and this may have an adverse impact on the Company's activities.

The enquiries undertaken have not uncovered anything to indicate that the Tenements have not been validly granted in compliance with the procedures set out in the Native Title Act (as detailed in the Solicitors' Report in Section 10 of this Prospectus) and the Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Given Ausinox is, or will be, a party to the Native Title Mining Agreement and the heritage agreements affecting the WA Tenements, there is a risk that Ausinox could breach the conditions of those agreements and the Company could be adversely impacted by that breach or any ensuing dispute, and may have to rely on its contractual rights against Ausinox under the Mining Rights Deed.

The existence of native title and/or native title claims in relation to the land the subject of the Tenements may affect the Company's ability to obtain the grant of future tenure over the Tenements or in their vicinity. If the Tenements have not been validly granted in compliance with the NTA, this may have an adverse impact on the Company's activities.

There is a risk that Aboriginal Sites and objects may exist on the land the subject of the Tenements the existence of which may preclude or limit mining activities in certain areas of the Tenements although we note that the Native Title Mining Agreement contains a process to address this in relation to the WA Tenements covered by that agreement.

(j) Access and third party risks

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the Tenements or future tenements.

Whilst the requirement to seek and obtain such consents and pay such compensation is customary in Western Australia and Northern Territory, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

The Tenements are in areas that have been the subject of exploration activities as well as pastoral and agricultural activities. Given the history of the areas, the Directors believe that third party risk to access the Tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to commencement of exploration programs.

The activities contemplated by the Company under all of the Tenement work programs are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company in Section 7 and as set out in further detail in the Independent Geologist's Report are proximate to or otherwise in areas that have already been actively explored, the Directors consider the risk of any impediments with respect to Native Title, pastoralist activities and any other heritage restrictions to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consent with respect to the Native Title process, existing heritage agreements and pastoralist activities as noted above.

(k) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(l) Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(m) Insurance and Uninsured Risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(n) **Commodity Price and Exchange Rate Risks**

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of platinum group metals, copper, nickel and gold and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of platinum group metals, copper, nickel and gold could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of platinum group metals, copper, nickel and gold are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(o) **Risk of adverse publicity**

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity; the Company's reputation may be harmed.

(p) **Investment Risks**

The Company currently has exposure to investment risk arising from its shareholdings in other companies. The Company may continue to hold, increase, decrease or eliminate its exposure to this risk in future. Investee companies likely are exposed to many of the same risks as the Company, however they may also be exposed to greater and more wide ranging risks than the Company is exposed to. In addition, these risks may change in future. This indirectly provides the Company with exposure to these risks. The performance of investee companies will impact the Company in many ways. A

loss of value of an investee company will reduce the assets of the Company and will result in a reduced cash inflow to the Company if a holding is sold. This may impact the Company's ability to fund its future work programme.

(q) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

12.3 General Risks

(a) Market conditions

The market price of the Company's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(c) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

12.4 Investment Speculative

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

13. Material Contracts

13.1 Underwriting Agreement

Pursuant to the Underwriting Agreement, the Underwriter has agreed to manage the Offers and partially underwrite the Rights Issue, Priority Pool Offer and Shortfall Offer to \$5,400,000 (**Underwritten Amount**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter the following fees in connection with the Offers:

- (a) an underwriting/selling fee of 6% of the total gross amount raised from all sources under the Offers (being \$324,000 if the Minimum Subscription is achieved and \$396,520 if the Maximum Subscription is received);
- (b) a corporate advisory fee of \$100,000; and
- (c) 3,000,000 Shares to the Underwriter (or its nominees).

In addition, the Underwriter will be reimbursed for all costs and expenses of and incidental to the Offers. If the Company or the Underwriter terminates the Underwriting Agreement, the Company will pay the Underwriter a termination fee of \$150,000, as well as any accrued expenses up to the date of termination.

The obligation of the Underwriter to underwrite is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement, upon or at any time prior to the Issue Date, if:

- (a) **Indices fall:** the All Ordinaries Index, the S&P/ASX Small Resources Index or the S&P/All Ordinaries Gold Index as published by ASX is at any time after the date of the Underwriting Agreement, 7.5% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (b) **Prospectus:** the Prospectus or the Offers are withdrawn by the Company;
- (c) **Breach of material contracts:** any of the material contracts or contracts described in the Prospectus (other than this Underwriting Agreement) is breached, not complied with according to its terms, terminated or repudiated or substantially modified other than as disclosed in the Prospectus;
- (d) **No conditional approval:** the Company has not received conditional approval from the ASX for admission to the Official List or, having been granted, is subsequently altered, withdrawn, withheld or qualified on terms unsatisfactory to the Underwriter (in its sole and absolute discretion);
- (e) **Exposure Period:** before the Exposure Period ends ASIC notifies the Company of any deficiency of any kind in the Prospectus or ASIC gives any notice, whether written or oral, to the Company extending (or further extending) the Exposure Period or giving notice of its intention to so extend;
- (f) **Supplementary prospectus:**
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an

occurrence as described in paragraph 13.1(t)(vi) below, forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or

- (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter;
- (g) **Non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information required by section 710 of the Corporations Act;
- (h) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of section 710 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (i) **Restriction on issue:** the Company is prevented from issuing the Securities offered under this Prospectus within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (j) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (k) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (l) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 or any other provision of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 or any other provision of the Corporations Act;
- (m) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (n) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving Australia and any one or more of New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the People's Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated in any of those countries or

any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world, provided that such circumstance is not existing at the date of this Agreement;

- (o) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (p) **Shareholder approval:** Shareholder approval is not obtained at the Company's annual general meeting for the Consolidation, name change or replacement of the constitution as set out in the Company's notice of meeting;
- (q) **Shareholder approval:** shareholder approval is not obtained at the AssetOwl general meeting for the In-specie Distribution;
- (r) **Indictable offence:** a director or a senior manager of a Relevant Company is charged with an indictable offence;
- (s) **Conditions not satisfied:** any of the Conditions of the Offer is not satisfied by the date the Prospectus specifies it must be satisfied;
- (t) **Termination Events:** subject always to the material adverse effect qualification described below, any of the following events occur:
 - (i) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (ii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (iii) **Contravention of constitution or Act:** a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change which is reasonably likely to occur after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (v) **Error in Due Diligence Results:** it transpires that any of the due diligence results (as defined in the Underwriting Agreement) or any part of the verification material (as defined in the Underwriting Agreement) was false, misleading or deceptive or that there was an omission from them;
 - (vi) **Significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

- (vii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offers or the Prospectus;
- (viii) **Misleading information:** any material information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offers or the issue of the Securities offered under this Prospectus or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) **Official Quotation:** the Official Quotation is qualified;
- (x) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (xi) **Prescribed Occurrence:** a Prescribed Occurrence occurs and is not otherwise permitted under the Underwriting Agreement or contemplated by the Prospectus;
- (xii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiii) **Event of Insolvency:** an Event of Insolvency occurs in respect of a Relevant Company;
- (xiv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$25,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xv) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against any Relevant Company, other than any claims foreshadowed in the Prospectus;
- (xvi) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Offers without the prior written consent of the Underwriter;
- (xvii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company other than as contemplated in the Prospectus or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xviii) **Timetable:** there is a delay in any specified date in the timetable set out in the Underwriting Agreement which is greater than 3 Business Days;
- (xix) **Force Majeure:** a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;

- (xx) **Certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter
- (xxi) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus;
- (xxii) **Investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of a related company;
- (xxiii) **Market Conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets; or
- (xxiv) **General Conditions:** the Australian equity capital market conditions and / or ASX trading conditions are such that they are not, in the bona fide judgement of the Underwriter, conducive to the successful completion of the Offers, or other events beyond the control of the Underwriter, are so material and adverse, as to make it impracticable or inadvisable, to proceed with the Offers

The Underwriter may not exercise its rights under termination event (t) above unless, in the reasonable opinion of the Underwriter reached in good faith, the occurrence of a termination event has or is likely to have, or two or more termination events together have or are likely to have:

- (a) a Material Adverse Effect; or
- (b) could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

In addition, the Underwriter may terminate the Underwriting Agreement if by 5 December 2017 it is not satisfied that funds of not less than \$2,500,000 representing the Priority Sub-underwritten Amount (see Section 13.2 for further details) are being held in an escrow account. If this condition is not met or waived the Underwriter may terminate the Underwriting Agreement and in those circumstances the Company will make supplementary disclosure.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

Defined terms used in this Section 13.1 have the following meanings, which are given to the terms in the Underwriting Agreement:

Event of Insolvency means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;

- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable Act to be, insolvent or unable to pay its debts; or
- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

Insolvency Provision means any Act relating to insolvency, sequestration, liquidation or bankruptcy (including any Act relating to the avoidance of conveyances in fraud of creditors or of preferences, and any Act under which a liquidator or trustee in bankruptcy may set aside or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offers or on the subsequent market for the Shares issued under the Offers (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Shares under the Offers); or
- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole; or
- (c) the Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or
- (d) a material adverse effect on the tax position of either:

- (i) the Company and its Subsidiaries either individually or taken as a whole; or
- (ii) an Australian resident shareholder in the Company.

Prescribed Occurrence means:

- (a) other than the Consolidation, a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (b) a Relevant Company resolving to reduce its share capital in any way;
- (c) a Relevant Company:
 - (i) entering into a buy back agreement or;
 - (ii) resolving to approve the terms of a buy back agreement under section 257C or 257D of the Corporations Act;
- (d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Offers or the terms of the Underwriting Agreement;
- (e) other than the Converting Loan, a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) other than as disclosed in the Prospectus, a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to a Relevant Company; or
- (j) the making of an order by a court for the winding up of a Relevant Company.

Relevant Company means the Company and each Subsidiary.

Subsidiary means each company which at the date of execution of the Underwriting Agreement or at the time of completion of the Offers is a subsidiary of the Company within the meaning of the Corporations Act.

13.2 Sub-underwriting and loan arrangements

The Underwritten Amount is sub-underwritten as follows:

- (a) priority sub-underwriting for the first \$2,500,000 of any shortfall from the Rights Issue, Priority Pool Offer and Shortfall Offer (**Priority Sub-underwritten Amount**); and
- (b) general sub-underwriting for the remainder of the Underwritten Amount, being \$2,900,000 (**General Sub-underwritten Amount**).

As at the date of this Prospectus the Underwriter has entered into an agreement with an unrelated priority Sub-underwriter, Clear Eight Capital SA, a Swiss based financial services company (**Priority Sub-underwriter**), for the Priority Sub-underwritten Amount (**Priority Sub-underwriting Agreement**). Director Mr Roberto Castro is a consultant to the Priority Sub-underwriter and the Priority Sub-underwriter is not an existing Shareholder.

It is a condition of the Priority Sub-underwriting Agreement that funds representing the Priority Sub-underwritten Amount are placed in an escrow account by 5 December 2017 and held in escrow to be released to the Company to satisfy priority Underwritten Shortfall commitments provided by the Priority Sub-underwriter. If this condition is not met or waived the Underwriter may terminate the Underwriting Agreement and in those circumstances the Company will make supplementary disclosure.

The Underwriter has also advised that it has entered into general sub-underwriting arrangements for the General Sub-underwritten Amount. The Company is currently arranging Converting Loan Agreements with Converting Loan Lenders who are expected in aggregate to provide \$325,000 to the Company. Loan funds received are intended to be applied towards reducing outstanding creditors and for general working capital.

Converting Loan Lenders will be parties to general sub-underwriting arrangements with the Underwriter, with their shortfall obligations to be off-set against amounts owed to them by the Company under the Converting Loan. Where a Converting Loan Lender's shortfall obligations are less than the amount lent to the Company, the residual balance of the loan amount will be repaid (without interest) in cash as soon as practicable to the lender after the close of the Offers and the commencement of trading of the Company's securities on the ASX.

In the event the Converting Loan Lender does not have any shortfall obligations under its general sub-underwriting arrangements, the loan amount will be repaid in cash.

Funds advanced pursuant to the proposed Converting Loan Agreements will otherwise be unsecured and interest free.

In consideration for entering into the Converting Loan Agreements, 1,625,005 Attaching Options (in aggregate) will be issued to Converting Loan Lenders. The Underwriter will also direct the Company to issue a portion of the Shares due to the Underwriter as part of its fee to Converting Loan Lenders as the Underwriter's nominee. These Shares and Attaching Options will be escrowed for 24 months from the commencement of quotation of the Company's securities on ASX.

To the extent necessary and in the event the Company is required to issue Shares and Attaching Options by way of set-off pursuant to the proposed Converting Loan Agreements and sub-underwriting arrangements described above, under this Prospectus the Company offers to Converting Loan Lenders up to 1,250,000 Shares (at a deemed issue price of \$0.20 per Share) and 3,750,000 Attaching Options (at a deemed issue price of \$0.02 per Attaching Option). This offer is only made to Converting Loan Lenders and may be accepted by them completing a personalised application form which will be accompanied by this Prospectus.

13.3 Oxide Mining Rights Acquisition Agreement

See section 10.1 of the Solicitor's Report at Section 10 of this Prospectus for a summary of the Oxide Mining Rights Acquisition Agreement.

13.4 Mining Rights Deed

See section 10.2 of the Solicitor's Report at Section 10 of this Prospectus for a summary of the Mining Rights Deed.

13.5 Native Title Mining Agreement

See section 10.4 of the Solicitor's Report at Section 10 of this Prospectus for a summary of the Native Title Mining Agreement.

13.6 Highlander Gold Prospect Binding Terms Sheet

See section 10.3 of the Solicitor's Report at Section 10 of this Prospectus for a summary of the Highlander Gold Prospect Binding Terms Sheet.

14. Additional Information

14.1 Rights Attaching to Shares

Full details of the rights attaching to Shares are set out in the Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to all shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders.

(a) **General meeting and notices**

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

(c) **Issues of further Shares**

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) **Variation of rights**

At present, the Company has on issue one class of shares only, namely Shares.

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) **Partly paid Shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividends**

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(h) **Winding up**

Subject to the rights of holders of shares with special rights in a winding-up, if the Company is wound up, members will be entitled to participate in any surplus assets of the Company in proportion to the percentage of the capital paid-up or credited as paid up on the shares when the winding up begins.

(i) **Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **Directors**

The Constitution states that the minimum number of Directors is 3 and the maximum is 10.

(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by Directors.

(m) **Unmarketable parcels**

The Company's constitution permits the Board to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the ASX Settlement Operating Rules. The procedure may only be invoked once in any 12 month period and requires the Company to give the Shareholder notice of the intended sale.

If a Shareholder does not want his Shares sold, he may notify the Company accordingly.

(n) **Capitalisation of profits**

The Company may capitalise profits. Subject to the Constitution and the terms of the issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(o) **Capital reduction**

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.

(p) **Preference Shares**

The Company may issue preference shares including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's members.

14.2 Terms and Conditions of Attaching Options

(a) **Entitlement** The Attaching Options entitle the holder to subscribe for one Share upon the exercise of each Attaching Option.

(b) **Exercise price** The exercise price of each Attaching Option is \$0.20.

(c) **Expiry date** 30 months from the date of Official Quotation.

- (d) **Exercise period** The Attaching Options are exercisable at any time from the date of issue to the Expiry Date.
- (e) **Notice of exercise** The Attaching Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Attaching Option being exercised. Any notice of exercise of an Attaching Option received by the Company will be deemed to be a notice of the exercise of that Attaching Option as at the date of receipt.
- (f) **Shares issued on exercise** Shares issued on exercise of the Attaching Options rank equally with the Shares of the Company.
- (g) **Quotation of Shares on exercise** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Attaching Options.
- (h) **Timing of issue of Shares** After an Attaching Option is validly exercised the Company must as soon as possible following receipt of cleared funds equal to the sum payable on the exercise of the Attaching Options:
 - (i) issue the Share; and
 - (ii) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Attaching Option.
- (i) **Participation in new issues** There are no participation rights or entitlements inherent in the Attaching Options and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced. This will give the holder of Attaching Options the opportunity to exercise their Attaching Options prior to the date for determining entitlements to participate in any such issue.
- (j) **Adjustment for bonus issues of Shares** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Attaching Option will be increased by the number of Shares which the Attaching Option holder would have received if the Attaching Option holder had exercised the Attaching Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) **Adjustment for rights issue** If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Attaching Option will not be reduced:

- (l) **Adjustments for reorganisation** If there is any reconstruction of the issued share capital of the Company, the rights of the Attaching Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (m) **Quotation of Attaching Options** Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the Attaching Options the subject of this Prospectus
- (n) **Attaching Options transferable** The Attaching Options are transferable subject to compliance with the Corporations Act.
- (o) **Lodgement Instructions** Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Attaching Options with the appropriate remittance should be lodged with the Company's Share Registry.

14.3 Terms and Conditions of Performance Rights

- (a) **Entitlement** The Performance Rights entitle the holder to subscribe for one Share upon the conversion of each Performance Right.
- (b) **Exercise price** The exercise price of each Performance Rights is nil.
- (c) **Vesting Milestones**
 - (i) **Tranche 1** Performance Rights vest when the VWAP of Shares as traded on ASX over a period of 20 consecutive trading days is not less than \$0.25 within the first year after the Company's securities commence trading on ASX.
 - (ii) **Tranche 2** Performance Rights vest when the VWAP of Shares as traded on ASX over a period of 20 consecutive trading days is not less than \$0.30 within the second year after the Company's securities commence trading on ASX.
 - (iii) **Tranche 3** Performance Rights vest upon the exercise of greater than 95% of the Attaching Options issued pursuant to the Rights Issue.
- (d) **Vesting on change of control** Any Performance Rights that have been issued but have not yet vested will automatically vest upon one or more of the following events occurring:
 - (i) the despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act;
 - (ii) the service of a bidder's statement or a like document on the Company by any party to acquire Shares in the Company;
 - (iii) the date upon which a person or a group of associated person becomes entitled, subsequent to the date of issue of the Performance Rights, to sufficient Shares to give it or them the ability, in general meeting to replace all, or allow a majority, of Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

- (e) **Expiry date** 5 years from the date of Official Quotation of the Company's Shares on ASX.
- (f) **Exercise period** The Performance Rights are exercisable at any time from the Vesting Date to the Expiry Date.
- (g) **Notice of exercise** The Performance Rights may be exercised by notice in writing to the Company.
- (h) **Shares issued on exercise** Shares issued on exercise of the Performance Rights rank equally with the Shares of the Company.
- (i) **Quotation of Shares on exercise** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Performance Rights.
- (j) **Timing of issue of Shares** After a Performance Right is validly exercised the Company must issue the Shares as soon as possible.
- (k) **Participation in new issues** There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced. This will give the holder of Performance Rights the opportunity to exercise their vested Performance Rights prior to the date for determining entitlements to participate in any such issue.

- (l) **Adjustment for bonus issues of Shares** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
- (m) **Adjustments for reorganisation** If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) **Quotation of Performance Rights** The Performance Rights will be unlisted Performance Rights.
- (o) **Performance Rights non-transferable** The Performance Rights are non-transferable.

14.4 Substantial Shareholders

For details of parties holding a voting power of 5% or more of the Shares on issue, see Section 6.19.

The Company will announce to the ASX details of its top-20 Securityholders (following completion of the Offers) prior to the Securities commencing trading on ASX.

14.5 Employee Incentive Plan

The Company has adopted the Performance Incentive Plan 2017 (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means any Director, executive or contractor of the Company who is declared by the Board to be an eligible participant for the purposes of the Plan.
- (b) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Company, by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Incentives.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Incentives on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Incentives the subject of the invitation by sending a completed application form to the Company.

- (e) **(Grant of Incentives):** The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number of Incentives, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Incentives):** Each Incentive represents a right to acquire one or more shares subject to the terms and conditions of the Plan.

An Eligible Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Incentive that has been granted to them.

- (g) **(Vesting Conditions of Incentives):** Vesting Conditions for Incentives to be granted to Eligible Participants will include conditions for a minimum term of employment, conditions for achievement of targets for shareholder value and such other conditions determined by the board.
- (h) **(Exercise of Incentives):** The exercise of any Incentive granted under the Plan will be effected by signature and delivery of a notice of exercise to the Company, and will be accompanied by the Incentive certificate and payment of the exercise price (if the exercise price is greater than zero) unless the manner of payment of the exercise price is otherwise provided for by the Board. An Incentive may not be exercised unless and until that Incentive has

vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of shares on exercise of Incentives):** Within 10 business days after an Incentive under the Plan that is capable of being exercised has been exercised by the Incentive holder, the Company must issue to the Incentive holder the number of shares in respect of which the Incentive has been exercised.
- (j) **(Forfeiture of Incentives):** If an Incentive holder ceases to be an employee of the Company before an Incentive has been exercised, then the Incentive will automatically lapse on the date of cessation of employment.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or is in breach of his or her duties to the Company, the Board may in its discretion deem any unexercised Incentives of the Incentive holder to have lapsed.

An unexercised Incentive will lapse on the earlier of:

- (i) the Incentive lapsing in accordance with rule 5.2 or 5.3 of the Plan;
 - (ii) the expiry date of the Incentive; or
 - (iii) the 7th anniversary of the grant date of the Incentive.
- (k) **(Change of control):** If a change of control occurs, then the Board must notify the Incentive holder of the change of control. The notice will inform the Incentive holder that any Incentives held which remain subject to Vesting Conditions will immediately vest and may be exercised by the Incentive holder until the Incentive lapses.
 - (l) **(Rights attaching to Plan Shares):** All shares allotted under the Plan (**Plan Shares**) will rank equally in all respects with the shares of the same class for the time being on issue except as regards any rights attaching to such shares by reference to a record date prior to the date of their allotment.
 - (m) **(Disposal restrictions on Plan Shares):** Unless the Board determines otherwise in its absolute discretion, Plan Shares must not be sold, transferred or disposed of by the holder at any time during which trading of the Company's securities is prohibited in accordance with the Company's corporate governance policies on share trading activities.
 - (n) **(Adjustment of Incentives):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding Incentives will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If shares are issued by the Company by way of a bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Incentives is entitled, upon exercise of the Incentives, to receive an allotment of as many additional shares as would have been issued to the holder if the holder held shares equal in number to the shares in respect of which the Incentives are exercised.

- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Incentives and holders are not entitled to participate in any new issue of shares of the Company during the currency of the Incentives without exercising the Incentives.
- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Incentives have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Eligible Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Eligible Participants.

- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it.

14.6 Company Structure

The Company has no subsidiaries.

14.7 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no promoter or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offers under this Prospectus; or
- (c) the Offers under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of the Company or the Offers of Securities under this Prospectus.

Patersons Securities Limited has acted as Lead Manager and Underwriter of the Rights Issue. In respect of this work Patersons will be paid approximately \$496,000 (excluding GST) based on the Maximum Subscription being received and approximately \$424,000 (excluding GST) based on only the Minimum Subscription being received as detailed in Section 13.1. During the 24 months preceding lodgement of this Prospectus at the ASIC, Patersons has not received any fees from the Company.

Bellanhouse has acted as the solicitors to the Company in relation to the Offers and has been involved in due diligence enquiries on legal matters. The Company estimates it will pay Bellanhouse approximately \$100,000, (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During

the 24 months preceding lodgement of this Prospectus with the ASIC, Bellanhouse has not received any fees from the Company.

Greenwich & Co Audit Pty Ltd has acted as investigating accountant and has prepared the Investigating Accountant's Report which has been included in Section 11 of this Prospectus. The Company estimates it will pay Greenwich & Co Audit Pty Ltd a total of \$20,000 (exclusive of GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Greenwich & Co Audit Pty Ltd received \$48,500 (exclusive of GST) in fees from the Company.

Snowden Mining Industry Consultants Pty Ltd has acted as the independent geologist and has prepared the Independent Geologist's Report which has been included in Section 9 of this Prospectus. The Company estimates it will pay Snowden Mining Industry Consultants Pty Ltd a total of \$23,600 (exclusive of GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Snowden Mining Industry Consultants Pty Ltd received \$36,794 (exclusive of GST) in fees from the Company.

Computershare Investor Services Pty Limited acts as the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

14.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- (b) has not authorised or caused the issue of this Prospectus or the making of the Offers; and
- (c) makes no representations regarding, and, in light of the above, only to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any statements in, or omissions from any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this Section.

Patersons Securities Limited has given its written consent to being named as the Lead Manager and Underwriter in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Snowden Mining Industry Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the

Independent Geologist's Report in Section 9 in the form and context in which the report is included. Snowden Mining Industry Consultants Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Greenwich & Co Audit Pty Ltd has given its written consent to being named as Investigating Accountant and Auditor in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 11 in the form and context in which the report is included. Greenwich & Co Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Bellanhouse has given its written consent to being named as the lawyers to the Company in this Prospectus. Bellanhouse has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named the Company's Share Registry in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

14.9 Litigation

To the knowledge of the Directors, as at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

14.10 ASX Waivers

The Company applied for and has been granted an in-principle waiver from Listing Rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the securities to be issued under the Consideration Offer to AssetOwl, to be distributed in-specie to shareholders of AssetOwl who are not related parties or promoters of the Company or AssetOwl (and any of their associates), on the condition that any such securities distributed to related parties or promoters of the Company or AssetOwl (and any of their associates) are classified as restricted securities and held in escrow for a period of 24 months from the date of official quotation of the Company's securities.

The Company proposes to request that ASX review of this decision to the effect that these securities not be subject to escrow restrictions. Accordingly, the number of Shares and Attaching Options subject to ASX imposed escrow, or the period of escrow, may change depending upon the outcome of such submissions/review.

14.11 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Item of Expenditure	Minimum Subscription Amount (\$)	Maximum Subscription Amount (\$)
ASX fees	92,186	110,000
ASIC fees	2,400	2,400
Legal fees	100,000	100,000
Investigating Accountant	20,000	20,000

Item of Expenditure	Minimum Subscription Amount (\$)	Maximum Subscription Amount (\$)
Independent Geologist	23,600	23,600
Underwriting Fee	324,000	396,526
Corporate Advisory Fee	100,000	100,000
Preparation, printing and other expenses	94,000	94,000
Total	756,186	846,526

15. Director's Authorisations

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



Clayton Dodd
Chairman
for and on behalf of the Company
30 November 2017

16. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$ means an Australian dollar.

Acquisition Agreement has the meaning given in section 3 of the Solicitor's Report at Section 10 of this Prospectus.

Annual General Meeting means the annual general meeting of the Company to be held on 30 November 2017 at which the resolutions to approve the Consolidation and to replace the Company's constitution will be considered.

Applicant means a person who submits an Application.

Application means a valid application for Securities pursuant to an Application Form.

Application Form means an application form for Securities offered under this Prospectus and includes an Entitlement and Acceptance Form, a Shortfall Offer Application Form, a Priority Pool Offer Application Form, a Consideration Offer Application Form and a Converting Loan Fee Offer Application Form.

Application Monies means application monies for Securities received and banked by the Company pursuant to the Rights Issue, Priority Pool Offer or Shortfall Offer.

ASIC means the Australian Securities & Investments Commission.

AssetOwl means AssetOwl Limited ACN 122 727 342.

AssetOwl Shareholders means a holder of a fully paid ordinary share in the capital of AssetOwl.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by ASX Limited (as the context requires).

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

Attaching Option means an Option offered under this Prospectus exercisable at \$0.20 on or before the date which is 30 months from the date of Official Quotation and otherwise on the terms and conditions set out in Section 14.2.

Ausinox means Ausinox Pty Ltd ACN 145 758 050 (as of 28 November 2017, changed name to 'EV Metals Pty Ltd').

Binding Terms Sheet has the meaning given in section 3 of the Solicitor's Report at Section 10 of this Prospectus.

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Closing Dates means the dates on which each of the Offers closes as set out in the indicative timetable in Section 3.

Company or **Podium** means Podium Minerals Limited (ACN 009 200 079) (presently named 'Weld Range Metals Limited' but changing name to 'Podium Minerals Limited' prior to listing on ASX).

Consideration Offer an offer of 6,000,000 Shares and 3,000,000 Attaching Options to AssetOwl for the acquisition of the Highlander Gold Prospect by the Company, to be distributed in-specie to eligible AssetOwl shareholders, as described in Section 6.6(a).

Consolidation means the proposed consolidation of the Company's existing share capital on the basis that every 3 Shares be consolidated into 2 Shares, scheduled to take effect in early December 2017.

Constitution means the constitution of the Company (for which a resolution to replace the Company's constitution as at the date of this Prospectus is being considered at the Annual General Meeting).

Converting Loan Agreements means the proposed agreement between the Company and the Converting Loan Lenders as described in Section 13.2.

Converting Loan Lenders means the proposed lenders of monies to the Company under the Converting Loan Agreements.

Converting Loans means the proposed loans provided by Converting Loan Lenders pursuant to the terms of the proposed Converting Loan Agreements.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors mean the directors of the Company specified in Section 8.1.

Eligible AssetOwl Shareholder means an AssetOwl Shareholder registered at the Priority Pool Offer Record Date.

Eligible Shareholder means a registered holder of Shares with a registered address in either Australia or New Zealand and, subject to the offer restrictions set out in Section 1.3, Hong Kong or the UK, as at the Record Date.

Entitlement means each Eligible Shareholder's right to subscribe for one (1) Share at an issue price of \$0.20 per Share for every three (3) Shares recorded in their name on the Company's Share register as at the Record Date, with three (3) Attaching Options for every one (1) Shares subscribed for.

Entitlement and Acceptance Form means a personalised entitlements and acceptance form accompanying this Prospectus for acceptance of the Rights Issue.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

GST has the same meaning as in *A New Tax System (Goods & Services Tax) Act 1999 (Cth)*.

Independent Geologist Report means the independent geologist report in Section 9.

In-Specie Distribution means the proposed in-specie distribution by AssetOwl of the Securities it will receive pursuant to the Consideration Offer to eligible AssetOwl shareholders.

In-Specie Distribution Approval has the meaning ascribed in Section 6.7(c).

Investigating Accountant's Report means the investigating accountant's report in Section 11.

Joint Venture has the meaning given in section 3 of the Solicitor's Report at Section 10 of this Prospectus.

JORC Code means the JORC Code 2012 Edition.

Listing Rules means the official listing rules of ASX.

Maximum Subscription means the Company receiving applications for a maximum of 25,418,326 Shares and 76,254,978 Attaching Options.

Minimum Subscription means the Company receiving applications for a minimum of 20,769,231 Shares and 62,307,693 Attaching Options as set out in Section 6.2.

Mining Rights Deed has the meaning given in section 3 of the Solicitor's Report at Section 10 of this Prospectus.

Native Title Mining Agreement has the meaning given in section 3 of the Solicitor's Report at Section 10 of this Prospectus.

Offer Conditions means the Offer conditions outlined in Section 6.7.

Offers means the offers for the Company's Securities made under this Prospectus and includes the Rights Issue, Priority Pool Offer, Shortfall Offer, Consideration Offer and Converting Loan Fee Offer (as applicable).

Official List means the official list of ASX.

Official Quotation means official quotation of the Securities by ASX in accordance with the Listing Rules.

Off-set Arrangement has the meaning ascribed in Section 6.1.

Opening Date means the first date for receipt of completed Application Forms which is set out in the timetable.

Option means an option to acquire an unissued Share.

Oxide Minerals means minerals containing nickel, chromium, copper, cobalt, iron, manganese, magnesium, gold and other metals contained in, or associated with, minerals containing one or more of those metals, from surface to a depth of 50 metres or to the base of weathering or oxidation of fresh rock, whichever is the greater, and includes all oxide minerals in which the oxide anion (O^{2-}) is bound to one or more metal ions (such as XO , XO_2 , X_2O , X_2O_3 , X_2O_4 , X_2O_5 , X_3O_4 and so on where X represents one or more metal ions) above and below 50 metres from surface, in fresh rock or otherwise, but excludes all platinum group metals, namely platinum, palladium, ruthenium, rhodium, osmium and iridium.

Oxide Mining Rights has the meaning given in section 3 of the Solicitor's Report at Section 10 of this Prospectus.

Performance Rights means the performance rights with the terms and conditions in Section 14.3.

PGM means platinum group metals.

Priority Pool Offer means the offer to AssetOwl Shareholders who are registered at the Priority Pool Offer Record Date of up to 4,300,000 Shares at an issue price of \$0.20 per Share, with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 per Attaching Option (for a maximum of approximately 12,900,000 Attaching Options) (such that the subscription price for one Share and three Attaching Options is a total of \$0.26), to raise a maximum of up to approximately \$1,118,000 (before costs), as outlined in Sections 6.1 and 6.4.

Priority Pool Offer Application Form means the Priority Pool Offer Application Form accompanying this Prospectus for application under the Priority Pool Offer.

Priority Pool Offer Record Date means 5.00pm WST on 4 December 2017.

Priority Sub-underwriter has the meaning ascribed in Section 6.1.

Priority Sub-underwritten Amount has the meaning ascribed in Section 6.1.

Prospectus means this prospectus dated 30 November 2017.

Record Date means 5pm (WST) on the date in the indicative timetable in Section 3.

Restricted Securities has the meaning given to that term in the Listing Rules.

Rights Issue means the offer of 21,118,326 Shares at an issue price of \$0.20 each, together with three (3) Attaching Options for every one (1) Share subscribed for at an issue price of \$0.02 each, to Eligible Shareholders on the basis of one Share for every three (3) Shares held as at the Record Date, to raise up to approximately \$5,490,000 (before costs of the Offers), as outlined in Sections 6.1 and 6.3.

Section means a section of this Prospectus.

Security means a Share or an Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277), trading as Computershare.

Shareholder means a holder of Shares.

Shortfall or **Shortfall Shares** means those Shares not accepted under the Rights Issue and Priority Pool Offer.

Shortfall Application Form means the Shortfall Application Form accompanying this Prospectus for application under the Shortfall Offer.

Shortfall Offer means the offer of Shortfall Shares at an issue price of \$0.20 per Share, with three (3) Attaching Options for every one (1) Shortfall Share subscribed for at an issue price of \$0.02 per Attaching Option, as outlined in Section 6.5.

Solicitor's Report means the report in Section 10.

Sub-Underwriter means a person identified by the Underwriter as a sub-underwriter in accordance with the terms of the Underwriting Agreement.

Sulphide Minerals means all minerals and metals contained in minerals within the WA Tenements, other than Oxide Minerals.

Sulphide Mining Rights means the Company's rights to explore for and mine Sulphide Minerals on the WA Tenements.

Underwriter means Patersons Securities Limited (ACN 008 896 311).

Underwriting Agreement means the Underwriting Agreement between the Underwriter and the Company.

Underwritten Amount has the meaning given in Section 6.1.

Underwritten Securities means 20,769,231 Shares and 62,370,693 Options.

Underwritten Shortfall means those of the Underwritten Securities offered under the Rights Issue, Priority Pool Offer and the Shortfall Offer for which valid Applications have not been received by the applicable Closing Date.

WA Tenements means those of the Company's tenements that are located in Western Australia, as set out in Schedule 1 to the Solicitor's Report.

WRC means Weld Range Complex.

WST means Australian Western Standard Time.

How to complete this Application Form

A Number of Security Offer parcels applied for
Enter the number of Security Offer parcels you wish to apply for. Applications for Shares and Attaching Options must be for a minimum of 10,000 Shares and 30,000 Attaching Options, being 10,000 Security Offer parcels (\$2,600). The valid application options are detailed overleaf.

B Application Monies
Enter the amount of Application Monies. To calculate the amount, multiply the number of Security Offer parcels applied for in Step A by \$0.26.

C Applicant Name(s)
Enter the full name you wish to appear on the statement of Share and Optionholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F CHES
Podium Minerals Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold the Shares and Attaching Options issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Podium Minerals Limited and allocated a Securityholder Reference Number (SRN).

G Payment
Make your **cheque, bank draft or money order** payable in Australian dollars to **'Podium Minerals Limited'** and cross it **'Not Negotiable'**. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds **cannot** be directly debited from your bank account.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares and Attaching Options in Podium Minerals Limited is upon and subject to the terms of the Prospectus and the Constitution of Podium Minerals Limited, agrees to take any number of Shares and Attaching Options that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (AWST) on the Closing Date. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Computershare Investor Services Pty Limited, GPO Box 52, MELBOURNE VIC 3001

Neither CIS nor Podium Minerals Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Podium Minerals Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund